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FINANCIAL TIMES

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Saturday September 11 1971

6p

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HIGH & DRY
Really Dry Gin

News Summary

GENERAL

Lynch urged: 'recall Dail'

Ireland's Labour Party leader, E. Brendan Lynch, yesterday urged a recall of the Dail for a debate on the Ulster crisis as Mr. Lynch was meeting members of Opposition parties from the North.

A statement after the talks, with representatives of the Social Democratic and Labour Party and the National Party, said only that "discussions" had taken place. No confirmation was forthcoming that Mr. Lynch would attend the proposed trilateral talks with Mr. Heath and Mr. Faulkner, but it was being taken for granted in Dublin that he had already decided to do so.

Protest

Meanwhile, the Department of Foreign Affairs in Dublin was swarmed by members of Sinn Féin's Gardiner Wing, which supports the IRA "Officials", to protest at what they called the government's failure to obtain the release from Ulster of a former editor of the Sinn Féin newspaper. They were eventually ejected by police.

In Ulster itself, 43 lbs of gelignite set to explode by a trip wire were discovered by an Army patrol across a path in Londonderry. The gelignite was defused before Army vehicles and soldiers on foot would have used the track.

Londonderry appeal

Mr. John Snowdon said an appeal would be lodged against his conviction on Thursday for careless driving following an incident with a freelance photographer.

Lands peril for Bengali refugees

Food waters sweeping through the Calcutta refugee camps have marooned in refugees and Indians in the area. Twenty-five camps have been abandoned, and relief officials are struggling to get supplies to the remaining camps.

U.S. to return painting

The Treasury Department conceded today that the painting, "Portrait of a Young Girl," which was the subject of a museum dispute, had been bought from Italy. It said the painting would be returned to the Italian Government, which is preparing new laws aimed at strengthening up security for artworks.

Drift at sea

British ship Dart Atlantic, 1,000 tons, was reported drifting in the Atlantic 300 miles off the east coast after a major engine failure. The vessel, carrying a crew of 31 and said to be no danger, was completed by a no-hunter in May for the Bristol City Line. A tug is expected to reach her on Monday.

Briefly

Opposition leader Wilson is to visit Moscow next week for wide-ranging talks with Soviet leaders. Chancellor Brandt's visit to the U.S. will last from September 11-18, Bonn announced. A Kibura, London, bank manager was treated in hospital after a man who tried to push what was believed to be a stolen cheque bit his leg in a struggle.

Part closure at IRLAM

Part closure at IRLAM, which will produce wire products, has been postponed by the British Steel Corporation, delaying the start of the 2,000-ton BSC's plans have not been scrapped.

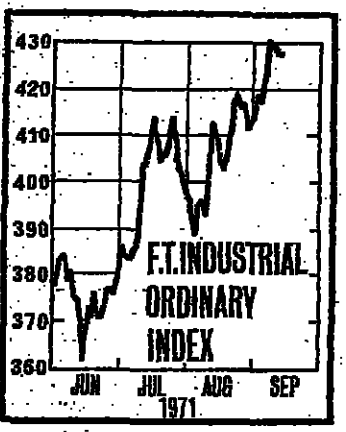
Pipeline break on the Jordan-Syria border

The pipeline owner, Tapline (Trans-Arabian Pipeline), said 10,000 barrels of Saudi crude were lost.

BUSINESS

Rises in 2nd-line equities

LEADING EQUITIES in London were quiet, with the index ending 0.3 off at 427.4 (after 426.6) to leave a net 9.9 rise on the week. But second-line equities were active, with



many advances. This led to a modest rise of 0.17 in the F.T. Actuaries Industrial Group index, started this year, to a peak 176.56.

BANKS AND HP shares weakened but had a late recovery on the credit news.

GOLD lost 10c at \$41.70. Silver fell 1.4p to 56.2p. Page 22

TREASURY BILL rate was 0.0532 per cent. down at 4.8633 per cent.

WALL STREET index fell of 7 was pared at the close to 4.89, at 911.80.

STERLING ROSE SLIGHTLY against the U.S. dollar in quiet conditions, gaining 3 points at 22.4894. The dollar was a little weaker against some other leading currencies.

A DOLLAR DEVALUATION is to be urged as a target for which the Six should press in exchange for an upvaluation of their currencies, says the Common Market Commission, in the international monetary meetings starting next week. The Commission calls for realignment of the parities of all industrial countries and for a progressive run-down of the dollar's role as a world reserve currency.

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£4m. deal on Air Holdings

BRITISH AIR TRANSPORT (Holdings), subsidiary of British and Commonwealth Shipping, has bought for £2.25m. the 45 per cent. of Air Holdings share capital not already held directly by British and Commonwealth and Eagle Star Insurance. The holdings were acquired mainly from the Furness Withy group.

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NEW MOVE TO GET LUCAS

Strikers back to work is to be made on Monday but yesterday with 13,000 still laid off at Lucas's Birmingham factories the total of workers idle in the motor industry rose to 28,000. It could be 35,000 next week, British Leyland's Triumph sports and saloon car plants are worst hit.

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WORKERS ON 10 CONCORDS

being built at BAC's Filton (Bristol) factory again walked out yesterday. Their aim is to get the management to hold talks on redundancies which are to include 400 at Filton on a 1,200 total.

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PIPELINE BREAK ON THE

Jordan-Syria border has been repaired. The pipeline owner, Tapline (Trans-Arabian Pipeline), said 10,000 barrels of Saudi crude were lost.

PRICE CHANGES

Prices in pence unless otherwise stated.

Electricity	121 + 7	
Alloy Suppliers	382 + 10	
Alloys	54 + 5	
Brilliant and Weston	44 + 6	
Bank of Ireland	405 + 15	
Bank (Matthew)	380 + 20	
Bank Group	380 + 20	

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Banking freedom from Thursday to bring easier credit

BY MICHAEL BLANDEN

The new era of free competition in banking begins next Thursday. From that date, all present "ceiling" limits on lending by the banks and finance houses will be removed. The new regime of control, announced yesterday by the Bank of England, brought an immediate response from some of the big banks, promising important new moves to make credit more easily available to consumers and industry.

The old "ceiling" forms of control are being replaced by a more flexible system, applying to all types of bank uniformly and, in a modified form, to the big deposit-taking and credit finance houses. Under the new rules, all these institutions will be required to observe a fixed minimum reserve ratio. Control over lending will be exercised by the authorities by demanding special deposits from the lending institutions when they are needed.

As part of the new package, the Government is taking steps to mop up some of this excess liquidity. The Treasury announced yesterday the issue of £1,500m. of three new Government stocks, maturing two, three

and six years hence. The London clearing banks have agreed to subscribe for some £750m. of this total.

This move covers the £400m. or so of the present special deposits which are being paid back. On top of this, it takes out some of the banks' excess liquidity, leaving them with only a modest margin of perhaps 21-3 per cent. over the 12½ per cent. reserve ratio which they are required to keep.

The Finance Houses Association has won some concessions from the authorities over the new rules. All deposit-taking finance houses with eligible liabilities over £5m. are to be subjected to the same sort of controls as the banks. But, having argued that the reserve ratios were not appropriate to their business, it has been settled that their minimum ratio will be only 10 per cent. and they will have a year to put aside a proportion of their funds into the appropriate types of assets.

Having made this concession, however, the Bank of England has reserved the right to bring the finance houses back into line with the banks if necessary by imposing higher rates of special deposit.

Other banks, such as the merchant and foreign banks, many of which are well below the re-

quired reserve asset ratio at present, are given the chance to agree individual transition periods up to the end of this year. And further discussions are to take place with the Northern Ireland banks in view of their special circumstances.

The initial reaction from the banks and the finance houses was to welcome the general intentions of the new regime, but in both cases there were some reservations about its detailed application. The clearing banks, individually and as a group, welcomed the freedom they will enjoy. They pointed out that the uniform rules applied to all banks, and the elimination of ceiling controls removed two of the major restraints which they have suffered in developing their business.

Challenge

At Barclays, for example, Mr. Derek Wilde, chief general manager, said he was "immensely satisfied". Mr. Leonard Mather, of the Midland, "welcomed this new freedom as a refreshing and challenging opportunity."

One point which had aroused some anxiety among the banks has been at least for the time being settled; the Bank of England made it clear that at present it saw no need to put any limits on the terms offered by the banks for deposits to protect the position of the building societies and savings banks.

The banks made it clear, however, that they would have liked a more generous list of eligible reserve assets, to include their cash in tills totalling some £700m.

Japan agrees to discuss yen revaluation

BY GUY DE JONQUIERES

UNDER intense diplomatic pressure from the United States, Japan has apparently agreed to discuss the possibility of a yen revaluation as part of a world-wide realignment of currencies against the dollar.

This was strongly indicated today by a senior State Department official at the end of two-day Cabinet level talks between the U.S. and Japan. Although Japan is understood not to have committed itself to making any specific parity change, to have got it to agree to consider the principle of a revaluation is clearly an important tactical victory for the U.S.

According to the U.S. official, Japan is prepared to discuss the question at the meeting of the Group of Ten in London next week, when the U.S. intends to press for a revaluation by most of the group's member countries, and again at the annual meeting of the International Monetary Fund later this month.

The Japanese have, however, not accepted the principle of a unilateral revaluation against the dollar. The U.S. official indicated that their decision and the size of any possible yen revaluation, will depend heavily on the attitudes taken by the other major industrialised countries present at the meetings.

The U.S. official said that the two-day talks here revealed "a considerable measure of understanding" by the Japanese. He said that the very fact that Japan had decided to float the yen showed that they understood the world's major currencies were out of alignment and would have to be adjusted. "I think Japan would rather fix a new yen parity than go on floating," he added.

More talks

In view of the tentative nature of the Japanese undertaking, the U.S. official was unwilling to forecast how long the world's major currencies might continue floating before new parties were agreed upon, though he said that a sub-Cabinet level meeting between the U.S. and Japan had been scheduled for early next year. He said that this would probably be a negotiating session, though he did not say what would be under negotiation.

The official did not disclose

whether the U.S. had discussed the possibility of a devaluation of the dollar against gold. He did, however, indicate that the U.S. has not committed itself to exempt Japanese goods from the 10 per cent import surcharge in return for a yen revaluation.

The U.S. has also won a number of concessions from Japan on trade liberalisation. Several of these went beyond the eight-point programme which Japan brought to the talks and included commitments to remove quotas on such key U.S. exports as light aircraft, peripheral computer equipment, gas, oil, radar devices and some farm products.

In addition, the Japanese had agreed to lower tariffs on soy beans and to abolish their import licensing requirements. Nevertheless, the spokesman said this still left about 33 per cent. of the U.S. was pressing for the removal of these. He said the U.S. had not yet decided whether to pursue the matter of this the framework of the General Agreement on Tariffs and Trade.

KEC move for revised parties, Back Page

WASHINGTON, Sept. 10.

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Jackson home to-day



A hitherto unpublished photograph of Mr. Geoffrey Jackson, seen playing patience in the "People's Prison." It was given to Hugh O'Shaughnessy, our Latin America Correspondent, in Montevideo in May as proof that his contacts were in touch with Mr. Jackson's captors.

His eight months of solitary confinement

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

AFTER EIGHT MONTHS of anxiety, Mr. Geoffrey Jackson's imprisonment in Montevideo ended on Thursday night with the British Government, the Movimiento de Liberacion Nacional-Tupamaros and, not least, the other with Miss Maria Echegoyen, Uruguayan correspondent of the Havana-based Prensa Latina News Agency. It seemed however that there was no meaningful contact between the Tupamaros and the Foreign and Commonwealth Office, the former making no public demand for any quid pro quo in exchange for Jackson, the latter sticking to its policy of no negotiation.

No deal

From then on I could provide evidence of his continued well-being and good spirits. At the same time I tried to give the guerrillas a fair and objective picture of the public and private reaction in Britain to Mr. Jackson's continued captivity.

In the time that has elapsed since January 8 when Mr. Jackson was seized from his car by the Tupamaros at a street corner in the old quarter of Montevideo, a stone's throw away from the Embassy, his captors were able to make a mockery of President Jorge Pacheco's attempts to find him. Though the rumour in Montevideo has it that army and police were close to his "people's prison" on a number of occasions they were never able to locate him. Nor was the tough, conservative President Pacheco ever willing, as the Brazilian Government was several times willing, to do any deal with the Tupamaros.

At the time I arrived in Montevideo the Ambassador had been over four months. The Tupamaros had released two interviews with him, one with a Spanish journalist, the other with Miss Maria Echegoyen, Uruguayan correspondent of the Havana-based Prensa Latina News Agency. It seemed however that there was no meaningful contact between the Tupamaros and the Foreign and Commonwealth Office, the former making no public demand for any quid pro quo in exchange for Jackson, the latter sticking to its policy of no negotiation.

The atmosphere in Montevideo in May was a strange mixture of calm and extreme tension. On two of the nights I was in the city the Bristol Old Vic was playing a modern version of "The Taming of the Shrew" and Isabella Hedda Gabler in the magnificent Teatro Solís.

Grim warning

After the play ended Mr. James Hennessy, the Charge d'Affaires, left for home. His Uruguayan bodyguards were obviously armed and the windows were wound down in case of emergencies. His Daimler was the one from which Mr. Jackson had been taken, and the nearside bonnet still showed signs of the Tupamaro holdup. I remembered the warning painted on an elegant building the Tupamaros had raided in the smart Montevideo resort of Carrasco. Summing up their philosophy it had said, "Either everyone goes to the ball, or nobody does."

Having friends and acquaintances on the fringes of the Tupamaros and hoping to find out more about Mr. Jackson's condition and what would be needed to secure his release, I arranged to have a letter delivered to the Tupamaros. In it I said that I would be willing to offer what help I could on conditions which included that I would be acknowledged to be acting solely and exclusively as a private individual, that I would have no financial interest in getting the Ambassador released, and that I would consult the wishes of Mrs. Jackson at all times.

This seemed to be acceptable to the Tupamaros and I received a hitherto unpublished photograph of the Ambassador, printed here for the first time. Unlike a previous picture it showed him clean shaven. He is playing a card game which looked like patience. The significance was not lost on those who saw it.

At the beginning of July, a few days before Mr. Jackson completed his sixth month in captivity, I received from the Tupamaros a letter in the Ambassador's own hand. I had reason to believe it was recent though it bore no date.

I knew that, for good psychological reasons the Tupamaros had kept the Ambassador "suspended in time and space" so that he would not brood on where he was or on how the seconds of his captivity ticked by. He would not therefore have been able to date his letter.

I sent the letter, the only one Continued on Back Page

ON OTHER PAGES

LIVING ABROAD IN RETIREMENT

To-day's issue contains two special pages (20 & 21) on Living Abroad in Retirement.

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OFFER FOR SALE

Hambro Property Investment Bonds
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THE £ ABROAD

	Close Sept. 10	Close Previous
New York (Spot)	\$2.4817-4825	\$2.4809-4822
Do. (1 month)	\$2.4817-4825	\$2.4809-4822
Do. (3 months)	\$2.4817-4825	\$2.4809-4822
Do. (6 months)	\$2.4817-4825	\$2.4809-4822
Do. (12 months)	\$2.4817-4825	\$2.4809-4822

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SOUTH AFRICAN AIRWAYS

In association with BOAC

The great way to South Africa

The week in London and New York

Back to a market of fashions

Awaiting Nixon

BY NICHOLAS COLCHESTER

The FT Industrial Index rose another 9.9 points to 427.4 this week, but still left one thinking of what might have been. On Tuesday night, after all, we seemed to have all the ingredients for a substantial breakthrough. The FT All-Share Index had moved up into new all-time high ground, and the FT Industrial Index was showing

TOP PERFORMERS IN FOUR WEEKS TO SEPTEMBER 9

	% rise
Hire Purchase	11.4
Breweries	10.2
Food Retailing	10.1
Entertainment & Catering	9.8
Contracting & Construction	8.7
Electronics, Radio & TV	8.5
All-Share Index	8.5

THE WORST PERFORMERS

	% fall
Tobacco	2.3
Engineering	0.5
Machine Tools	2.2
Banks	3.4
Oil	4.5
Toys & Games	8.6

ing a straight 13.3-point rise on the two days. Volume was at last picking up, with more deals marked on Tuesday than at any time since July.

But that, it turned out, was all the fun we were going to get this week, even though the All-Share Index was rather firmer than the FT Industrial over the week, and rises continued to outnumber falls in FT-quoted securities through to Friday. It may simply be that the first couple of days were dominated by short-term bulls coming into the new account and getting quicker action than they had bargained for. Certainly, the active stocks list on Monday and Tuesday contained some unfamiliar names, like Hodge Group, Aerialite and Limmer Holdings. At the moment, there seem to be two ways of making money in equities, and the best is to get your sectors right. The table shows an unusually wide spread of performances over the past four weeks, ranging from a 17.5 per cent gain in hire purchase to a 4.5 per cent drop in oils. The same is true over the much shorter term. In the

week to Thursday, the clearing banks slipped another 2 per cent, while entertainment and catering shot up 9 per cent, powered by big rises in EMI, Associated Television, Trust Houses Forte, William Hill and Ladbrokes.

A second growth category is those situations which have been suffering until recently from a loss of confidence in one form or another, and which may therefore have most to gain from growing enthusiasm in the market. This might have something to do with the rise in EMI and Trust Houses, look also at the strength of Decca, and among the smaller companies, Group Lotus and Minster Assets.

Life insurance

Casting around for areas which might fit both these criteria, it may be worth noting that the life insurance sector has suddenly started to move ahead of the market after a year in which it has underperformed the composite companies by roughly one-half. Overhauling the whole group have been fears about the impact of inflation on the industrial side, with its high costs

structure and fixed premiums, and it is noticeable that the recent price strength has largely been confined to the proprietary companies, in the shape of Equity and Law and Sun Life. The fact that the Pru has also done relatively well, however, raises the question as to whether the industrial life companies may be ready to return to fashion.

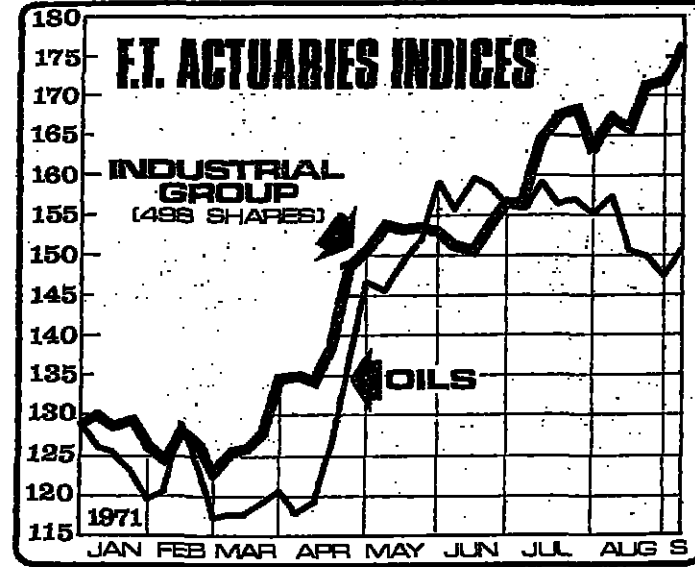
Questions for the oil sector

The significance of this week's chart is that while the relative weakness of oils, against the buoyant industrial equity market, stretches back to the end of June, the fall in absolute terms really started at the beginning of August. This, somewhat oddly on the face of it, ties up with an encouraging set of second quarter figures from Shell back on August 5, when the shares put on 5p to 408p. Since then Shell has been trimmed to 385p while BP, despite overhauling rights issue fees, has only eased from 607p to 602p.

However, Shell's second quarter earnings advance—15.7 per cent, indicating something

between that and 20 per cent, for the full year and a p/e of around 12—was more bullish in its implications for BP given the latter's gearing, its lack of chemical industry. That has shown through once again in the second quarter figures, with a near-200 per cent jump in net income leaving the half year 128 per cent ahead at \$86.2m. There is also a forecast that the result for the next two quarters is unlikely to be lower than that for the second; this suggests a rise in earnings, excluding transitional relief, of at least 20p to 45p dropping the p/e to around 13.

The question after this package of goodies is why the oil sector, if only temporarily, moved down again early yesterday; industrial equity performance in the latter half of the week has provided no incentive for switching out. It may be that the market suspected an ulterior motive in the BP forecast; so it is up to BP to find a financing method which will not weaken its prime equity structure—and that, of course, is a game that other primary producers like mines have been playing for a long, long time.



Resilience in shipping

On Tuesday our shipping index hit a new 1971 high which took it within 7 per cent of its all time (October 1970) peak. There has been no real deterioration since then despite a forecast from P & O that downgraded even further the sorry prospect for 1971-72 profits. One area of support for the sector lies with the effective devaluation of the dollar over the past three weeks.

The point here is that shippers whose national currencies have been strengthened relative to the dollar and the pound face higher sterling value of operating costs than their U.K. competitors. And since shipping conference membership—which is where carrying rates are agreed—is on an international scale, some U.K. operators should end up net beneficiaries as harder hit overseas colleagues press for full dollar compensation. At least that is the gist of the argument.

However, present currency fluctuations have not proved so very wide, and shipping conference currency adjustments vary between just 2½ per cent and 5½ per cent currently. Yet the net effect could eventually aid the U.K. industry, and for P & O that can be no bad thing; group first-half 1971 profits are down from £5.06m to £1.44m, pre-tax and the forecast is for an overall decline of rather more than half.

Encouragement for textiles

This week's statements from British Enkalon and Qualitex, with their apparently bullish implications for 1971-72, should provide some encouragement for the textile sector, which has

been in the doldrums for the past two years. Depressed selling prices, combined with spiralling costs, have been the familiar story so far and seem to have been partly responsible for holding back British Enkalon's first-half profits gain to only 13 per cent, pre-tax. It is worth noting at this point that Courtaulds has refused to support the CBI undertaking on price restraint. But there are now signs of prices hardening, notably for untreated polyester yarn, though the position of nylon and other low-margin yarns is still unexciting.

British Enkalon is well placed here, being flexible enough to switch between various types of yarn and concentrating on the specialist, premium end of the market. Firmer raw yarn prices should also work their way through to textured prices on the usual mark-up basis, helping processors like Qualitex. ICI is, of course, bidding for Qualitex, which is looking for a big turnaround into profitability in 1971-1972.

The longer-term worry is the U.S., with the impact of the import surcharge on polyester producers coming at a time when the U.S. is building up its own jersey knit and polyester capacity. At present the U.S. takes roughly 45 per cent of Continental European output and though demand is expanding fast enough now, the crunch could come in a couple of years' time.

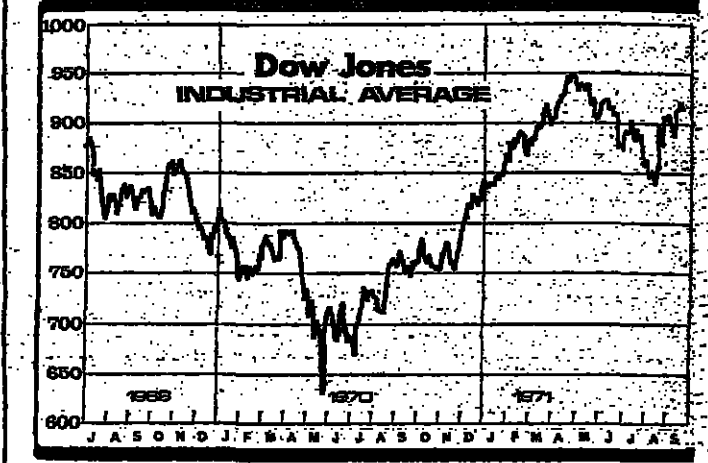
Meanwhile, the U.K. producers are anticipating a recovery in demand this autumn. July's man-made fibre figures provide no encouragement on this score, so after several false starts the market may want to see whether prices really are firming up.

Onlooker

After the holiday on Monday, the New York Stock Market rose, then fell. The Dow Jones Industrial Average rose the following three trading days, which was more than lost on Friday, when the Average dipped 2.89 to 911.00, for a net loss of 1.75 on the week. The pattern of day-to-day price movement represented a further damping of the market oscillations that have followed the announcement of President Nixon's new economic strategy.

The whole market is moving at the moment in a superbly airy-fairy world of speculation. There is still no idea of what President Nixon is going to do when he ends the wage and price freeze imposed for 90 days from the middle of August. It is anybody's guess how long the 10 per cent import surcharge will continue to hedge U.S. industry around. At the same time the new Nixon plan has given the market an excuse to make a break with the past. Early in the week there were more of the malodorous statistics that have bubbled up all year in the wake of the economy. Unemployment edged the idea of an excise profit tax as part of the package of its new economic programme. The idea had been died about by various political

middle along in the old way. The index at 828.77 that sounds a net 3.14 on the Dow Jones Industrial Average over the following three trading days, which was more than lost on Friday, when the Average dipped 2.89 to 911.00, for a net loss of 1.75 on the week. The pattern of day-to-day price movement represented a further damping of the market oscillations that have followed the announcement of President Nixon's new economic strategy.



the time when the President made his moves. But this sort of news—the sort that had pressed the market down from its spring high to 830 at the end of July—is now being ignored.

After all, the market reasons, it is all pre-August 15 stuff. At the same time, the market can still respond to good news—something it has tended to do all year. The encouraging car sales figures, and the news from purchasing agents that business has been picking up both provided a tonic for the market early in the week. The Dow Jones Industrial average is now around 920. Perhaps one can conjecture where it would be now if the Nixon Administration had continued to

and had had a depressing effect on the market in the previous week. There was also a weakening of the corporate bond market of the week as result of soft tone of the President's speech on Thursday. The result was half in the prolonged rally in bond prices that has lowered yield on 30-year utility debt around 7.45 per cent. Some specialists saw the setback as a temporary and technical phenomenon; remaining confident the Administration must be committed to a continued lever of interest rates. But others not that anything less than a to one can conjecture where it would be now if the Nixon Administration had continued to

MINES IN THE NEWS

Falling on stony ground

BY KENNETH MARSTON

SUCH is the sorry state of the Australian mining share market that good news makes little, if any, impact these days. Furthermore, prices of the better-class stocks wilt in the face of persistent selling, some of which may be forced as a result of personal needs and some which represents a loss of heart by those shareholders who still have decided to reinvest them in more promising areas.

It is a situation that occurs in sharemarkets from time to time and one which can be taken advantage of by a patient investor. In the meantime, a weather eye should be kept on the way the future of the companies themselves is shaping up. And this week the most important development has occurred for Poseidon since the company first hit nickel at its Mount Windarra property in Western Australia.

Poseidon partners

After all the months of guessing Poseidon has decided on who is to be its partner. Although Anglo American Corporation has already put up a bridging loan of \$10.5m (£4.8m), for the \$55m, plus "Windarra wonder" operation, Poseidon has chosen to share its fortunes with the three U.S. companies, Union Oil, Hanna and Homestake, which have also made a nickel discovery next door.

According to the Poseidon director, Mr. Basil Lewis, the American find is about equal to that of his company which was last estimated at some 29m. tons of ore containing an average nickel grade of 1.5 per cent. So it makes sense for the two embryo mines to be worked as one with a sharing in the costs of the ancillary requirements such as housing, roads, transport and water.

Poseidon is thus to have a 50 per cent stake in what purports to be a big joint operation with Union Oil taking 25 per cent, and the rest being shared by Hanna and Homestake. As far as the cost is concerned, the U.S. partners should have no particular worries—Union Oil is one of the biggest of the U.S. independent oil companies and its consolidated net earnings in 1969 were a cool \$114m (£46m).

But the nagging question that still remains is how much money Poseidon is going to have to contribute and how it will be raised. Then, too, production

plans will have to be revised. The important thing is, however, that Poseidon is continuing to move to the production stage next year and it is now doing so in partnership with a powerful U.S. group.

Under normal market circumstances the depressed price of Poseidon could have been expected to brighten following the latest news but it has merely sagged and one hopes that it will show a little more life when the new financing and production plans are announced in due course.

New Broken Hill

Also disappointing has been the response of New Broken Hill to this week's proposals for a merger of the Australian company's lead-zinc activities with those of Conzinc Rietveld of Australia.

There is already a high degree of technical co-operation between the two Rio Tinto-Zinc companies, but the latest plans involve a joint mining, smelting and, in particular, marketing arrangement which should help them through these difficult times in lead and zinc.

Details of the plans are rather complicated but they boil down to the fact that New Broken Hill holders will have a virtually guaranteed minimum dividend rate of 18 cents (£4.4p) over the next two years until income starts to flow from the stake in the big Bougainville copper-gold project.

And if shareholders approve the what looks to be a very fair deal they will receive, with the 6 cents interim already declared, a final of 12 cents for this year plus a special distribution of 10 cents making 28 cents (13.07p). Otherwise, they could only expect a total of 16 cents (7.47p).

As part of the deal New Broken Hill holders are to exchange each of their shares for three in a new company NBHC Holdings, which will be quoted. Apart from the important lead-zinc interests which provide the existing company's earnings, the newcomer will retain the one-third interest in CRA's valuable exploration activities which include the possibility of at least one nickel mine in Western Australia.

Each of the new NBHC Holdings shares will have an indirect interest in one share of Bougainville. The latter are currently priced at 128p which, on this interest alone, values New Broken Hill existing shares at 384p compared with last night's share price of 425p. Thus the rest of the company's important assets are being valued at only 41p per share.

Such is the effect of mining market sentiment which can just as easily underwrite a share as it can do the opposite when boom times stir the blood. The moral of this is clear and holders of both Poseidon and New Broken Hill may find that

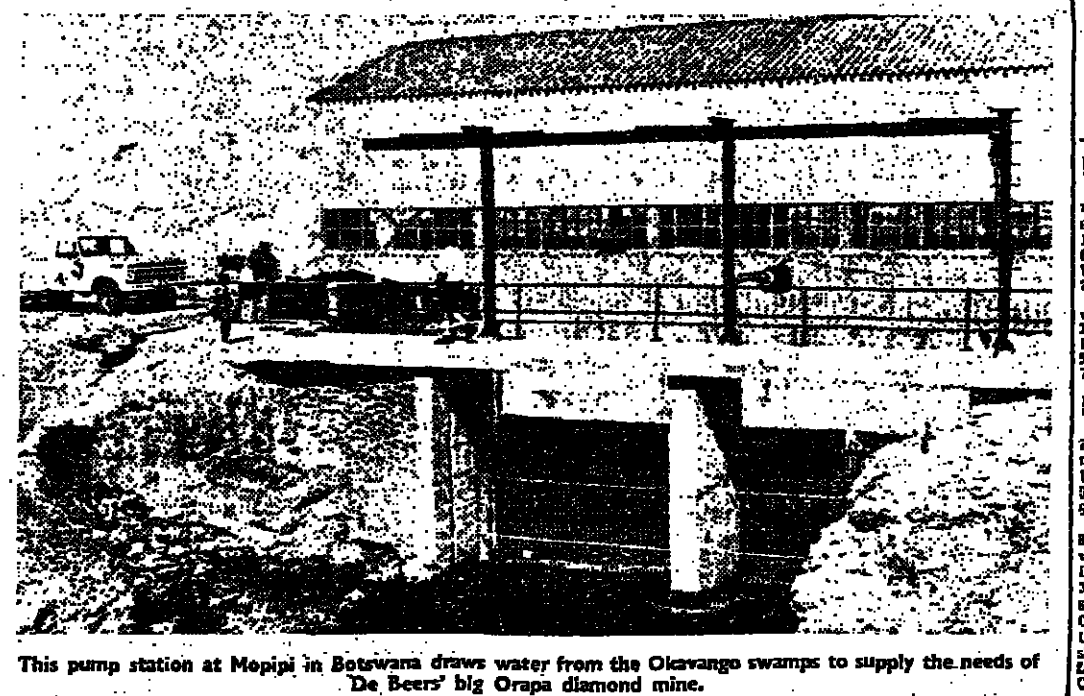
it will pay to exercise their sorely tried patience for a while yet.

Looking better

Those of South Africa's De Beers may be feeling a little wryly, that they are in the same boat. Admittedly a lower tax charge was mainly responsible for a rise of R3.4m to R43.9m (£25.6m) in the half-year group net profits announced this week, but the diamond group is still going to have a better year than in 1970. The shares, however, have edged up only a few pence.

For the current half of this year Mr. Harry Oppenheimer has forecast a further improvement in net profits in line with the continuing better trend in the world market for diamonds. His views can be underlined by the hope of a revived economy in the U.S. which buys some 60 per cent of world gem diamond production.

Important, too, is the fact that as a result of the decline in the diamond market De Beers has been carrying huge stocks, mostly of small gem diamonds, which had a book value of R184m (£107m) on December 31. Better market conditions would thus allow the group to start selling these paid-for stocks. This would not only produce extra profits, but also would release the big funds that have been tied up without earning money over the past year or so.



This pump station at Mopeli in Botswana draws water from the Olovang swamps to supply the needs of De Beers' big Orapa diamond mine.

TV Radio

* Indicates programme in black and white.

BBC 1

11.40 a.m. Monkeys Without Tails: Annual Lectures to Young People at the Royal Institution, London. 12.40 p.m. Week-end Weather.

12.45-1.15 Grandstand: 12.50 Football Preview: 1.15 Flight of the Week: highlights—Chris Finney vs. Bob Barret; 1.50-2.20, 2.05 Racing from Newbury; 2.05, 2.35, 4.30 Motor Racing from Crystal Palace; 3.45 Rugby League: Hull v. Leigh; 4.55 Results Service.

5.40 Walt Disney.

6.10 "Captain From Castile," starring Tyrone Power, Jean Peters, Cesar Romero and Lee J. Cobb.

8.30 The Harry Secombe Show. 9.15 A Man Called Ironside. 10.05 News. 10.15 Match of the Day. 11.15 Presenting Lena Martell.

All Regions as BBC 1 except at the following times:— Wales—5.15-5.25 p.m. Pink Panther. 5.35-6.00 Tony and Alma. 10.15-11.15 Match of the Day. Includes highlights of Welsh Rugby. Scotland—5.00-5.15 p.m. Sports-relay. 5.15-10.00 Sunset Show. 10.00-10.05 Ten Minute. 10.05-10.10 Sports-relay. 10.10-11.15 World of Sport. 11.15-11.45 Sports-relay. 11.45-11.55 Sports-relay. 11.55-12.15 Sports-relay. 12.15-12.30 Sports-relay. 12.30-12.45 Sports-relay. 12.45-1.15 Sports-relay. 1.15-1.30 Sports-relay. 1.30-1.45 Sports-relay. 1.45-2.00 Sports-relay. 2.00-2.15 Sports-relay. 2.15-2.30 Sports-relay. 2.30-2.45 Sports-relay. 2.45-3.00 Sports-relay. 3.00-3.15 Sports-relay. 3.15-3.30 Sports-relay. 3.30-3.45 Sports-relay. 3.45-4.00 Sports-relay. 4.00-4.15 Sports-relay. 4.15-4.30 Sports-relay. 4.30-4.45 Sports-relay. 4.45-5.00 Sports-relay. 5.00-5.15 Sports-relay. 5.15-5.30 Sports-relay. 5.30-5.45 Sports-relay. 5.45-6.00 Sports-relay. 6.00-6.15 Sports-relay. 6.15-6.30 Sports-relay. 6.30-6.45 Sports-relay. 6.45-7.00 Sports-relay. 7.00-7.15 Sports-relay. 7.15-7.30 Sports-relay. 7.30-7.45 Sports-relay. 7.45-8.00 Sports-relay. 8.00-8.15 Sports-relay. 8.15-8.30 Sports-relay. 8.30-8.45 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Our savings and investments

Supermarkets are busy restoring their rating

BY STANLEY GUYER AND WILFRID PICKARD

THE RESULTS this week from a 1.1 per cent dividend yield tend to take longer to bring to profitability.

It is with the smaller companies in the second generation of supermarkets that the big expansion may lie. William Morrison Supermarkets comes within this category. It could have a lot of growth still ahead of it even after its uninterrupted profit and dividend expansion since it came to the market in 1967. Last year's pre-tax figure of £501,000 was double the 1968 level and the dividend was again raised from 17½ to 20 per cent. But the results fell short of what the more extreme bulls were expecting so the share price has come back from its peak of the year at 78p to 68p now at which the 14.1 p/e is well below the sector average. This could be a stock to lock away.

Elsewhere the broker suggests HENLYS as a garage chain that should gain from the rise in demand for cars and the increasing value of its substantial property assets.

In an analysis of motor components Simon and Coates considers that some of the uncertainties facing the industry have receded recently. Apart from a poor demand for commercial vehicles, sales are buoyant. Purchase of ASSOCIATED ENGINEERING, PILKINGTON BROS. and WILMOT BREEDEN is advised.

A 15 per cent growth in sales of its dyes, produced largely for man-made fibres, is forecast for YORKSHIRE CHEMICALS. An increasing proportion of output is now going to the rapidly expanding Far East and Latin American markets and because of the "stringent cost control" profits should keep pace with this expansion. The shares are recommended by Williams de Broe Hill Chaplin on their p/e, which is 13 per cent. below the FT-A Chemical index.

Against the difficult background for the industry during the late 1960's David Charles pushed up profits by 23 per cent in the two financial years to June 1970. The proportion of earnings from house building has fallen as the property development and plant hire has been expanded. Now given the buoyancy of the private home market the forecast of £810,000 pre-tax made last February should be well within reach. At 73p the anticipated price earnings multiple of 11 looks low.

The rise in land values is baling out a number of unlikely companies. Anyone who had watched the meteoric rise in Hays Wharf—from under 100p to 339p in two years—will appreciate what it means to own land in the right places. British Amant's Maidstone property construction that produces over 80 per cent of turnover contributed less than 40 per cent of trading profit last year. But as redevelopment 45 acres of property

new orders are negotiated more acceptable margins are being written in. This year should see the start of a big improvement. Although civil engineering profits were £81,000 less last year, the shortfall was more than made good by hire and sale of plant. Douglas is one of the larger groups engaged in formwork and scaffolding with successful subsidiaries in New Zealand and Australia. The shares look to be set for further re-rating given a prospective p/e of only 10.

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Unit trusts

Pan Australian marking time in 1971

BY KEITH LEWIS

SPECIALISATION in investment invariably carries risks, and no group of people should be more aware of this than unit holders in Pan Australian (a product of the Southern Cross Group). For years one of the real star performers and holder of the coveted 5-year crown to the end of 1970, Pan Australian is currently dragging along the bottom of the performance tables for the second year running.

The Australian market, while it gave investors wonderful opportunities throughout the bear stretches of the London and New York markets, has been moving along a vicious downward path—particularly in the mining sector—for the past eighteen months.

Repurchase situation

Surprisingly, unit holders have remained "commendably" loyal and only recently—July and August—has the fund run into a net repurchase situation; though, of course, PA is by no means alone.

Pan Australian made its reputation by concentrating on the Australian shares to the exclusion of other markets and even now only one of its funds, Manx Mutual (an offshore fund effectively managed by brokers James Capel), invests to any extent in the U.K. market. And it can fairly be said that the performance of the main fund—down 25.6 per cent. in 1970

(against falls of 21 per cent. and 3.7 per cent. respectively in the Sydney All Ordinary index and the F.T. Actuaries All-Share index) and down 12.6 per cent. this year against an 11 per cent. drop and 35.5 per cent. rise—is the backlash of the phenomenal showing in previous years.

In 1969 Pan Australian streaked ahead by 21.3 per cent., compared with a 9½ per cent. setback in Sydney and 14½ per cent. drop in the "All-Share." The previous year saw the units rise 44.2 per cent., against gains in the indices of 34 per cent. and 46.6 per cent. respectively, and in 1967 the advance was 48½ per cent. against rises of 34 per cent. and 32 per cent. At the same time it is only fair to add that a good deal of this performance was earned on the back of a handful of shares in the mining sector—the most notable one, of course, being Poseidon.

Presumably unit holders participating in this volatile market were fully aware of the risks at the outset—at least this would explain the remarkable unit holder loyalty—but one wonders what the prospects are now. First, the man who engineered much of Pan Australian's early investment success, Michael Constable, recently has left, taking with him another investment manager, Robert McNeill. A new man, Graham Cutler, has been drafted in to fill the gap.

Having only joined a week ago Cutler has had no time to perform any miracles and in any case he considers the portfolio to be in good shape at the

moment. The largest individual sector is still mining at 17 per cent., though 9½ per cent. of that figure is made up of U.K. mining companies operating in Australia. The rest of the portfolio gives a fair cross-section of Australian industry. The fund is currently 8 per cent. liquid—having mistakenly started to invest in March this year at the rate of £50,000-£60,000 a week on the belief that the market was on the turn. As it is, the only sector that is likely to be beefed up is Financial.

Investment prospects

As regards current investment prospects one cannot be very optimistic about an upturn in the Australian market in the short term. One broker based in London just returning from Australia has gone as far as to say that he is more depressed now than when he went. The numerous "bombs" that have hit the market in recent months—Mineral Securities and Queensland Mines are two examples—have caused confidence to evaporate. Just how complete this has been can be seen in the average price earnings ratio for the top 50 leading stocks of 10½, compared with 18.3 on the Dow Jones Industrial and about 18½ on the FT Actuaries 500 Share index.

The trouble is, and continues to be, that too many institutions which would normally be supporting the market are having too much fun in their own back yards; the FT Actuaries All-Share (including reinvested income) is higher by 35.5 per cent. this year and the Dow Jones Industrial is ahead by 9 per

cent. Relaxation by the Japanese towards investing in outside markets could conceivably have an effect in time, though no one expects a great uplift.

The hope at the moment is that there will be a mini-budget in Australia before too long to stimulate the economy—this has been strongly hinted at by the Prime Minister, Mr. McMahon, in the past week.

Pan Australian, however, has been busy in other directions during the lull and has floated a Hong Kong \$10m. investment company in Hong Kong (for local Chinese investors). The expertise in this area is being provided by Hutchison International with the latter's chairman, Sir Douglas Clague, who is also on the Boards of Southern Cross and Manx International Management (an offshore subsidiary of Southern Cross). The company will invest mainly in "special situations" rather than quoted securities, and a share quotation will be sought in Hong Kong within a year.

Perhaps a more far-reaching event has been the recent appointment of Colin Forsyth and Richard King (the founders of Southern Cross) to the Board of Langham Assurance. The latter was recently acquired by E. Alec Colman to use as a vehicle for a property bond specialising in development property. Southern Cross will be taking a 5 per cent. equity stake in Langham which, incidentally, is currently on the acquisition trail. Obviously the link with Langham offers new scope to the group, though any new schemes are very much on the secret list at the moment.

What on earth can George Brandon have in common with Lavinia Hargreaves?

As well as the fact that they both love the same countryside they've quite a few things in common. He's just added another 100 acres to his prosperous 400 acre farm. She's just opened her third boutique. So they've successful careers in common.

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Is the private investor going to get it right this time?

see page 12

Finance and the family

Dividends in an estate

BY OUR LEGAL STAFF

Do dividends, or parts of dividends, paid under deduction of tax which accrue during life but are paid after death fall to be aggregated with a testator's estate for duty purposes? If so is it the gross or net dividend which is aggregable? Normally the price of the shares on the Stock Exchange at which they are valued for the purposes of estate duty on the death includes the dividend accrued down to the date of death: and in such cases there is no necessity to account separately for the dividend. It is only where for any reason the quotation is "ex dividend" or the quotation or valuation does not include the accruing dividend that the dividend, when received, must be apportioned and the portion accrued down to the date of death separately accounted for.

Change of name by deed poll

I live in Aberdeen and am considering changing my name by deed poll. To what office should I apply? Must I employ a solicitor? To change your name by deed poll involves some legal requirements and the new name must be advertised in the London Gazette after enrolment. The change is made by the Supreme Court of Judicature and applies to British citizens. A statutory declaration by a British citizen who is a householder resident in the U.K. and who has known the applicant for not less than 10 years must be produced with the application for change of name.

There is a case for employing a solicitor, though you are not legally required to do so.

Gains tax on house sale

A friend vacated her house on her husband's death nearly a year ago and in the meantime has let it. If she returns to live in the house, will she avoid capital gains tax on sale? The rule disregarding the use of your friend's principal private

residence in the year before sale will not cover the letting, unless she sells within one year of commencing letting. Thereafter the fact that the house has been let, in her circumstances, will mean that some proportion of the gain realised on sale will be chargeable. The only advantage of returning to a property is that the proportion will become smaller, but the tax avoided by such action may not warrant the retention of the property.

European life assurance

Could you please advise me whether there are any British life companies dealing in life insurance in Europe? If so, is there anything to stop a resident of the scheduled territories (Nigeria) in investing his external account funds in such a policy or must such funds be surrendered to the Bank of England against the investment currency premium?

A bridgeway and a highway

It is agreed that the lane leading to my house is a highway repairable by the Council and that it was a highway before 1835, but the Council states it is a bridgeway only, though formerly there was an ironworks at the end. How is a bridgeway defined? If the lane was a highway prior to 1835 are the Council responsible for keeping it in a condition suitable for vehicles?

A bridgeway is defined by the Highways Act 1959 s. 295 as "a highway over which the public have the following but no other rights of way, that is to say a right of way on foot and a right of way on horseback, or leading a horse with or without a right to drive animals of any description along the highway." A similar definition appears in the Road Traffic Act 1960 s. 257 (1); the National Parks and Access to the Countryside Act 1949

There is nothing to stop a resident of the scheduled territories from investing his external account funds in a policy purchased from, say, a European or American company. Provided the policy money is left abroad at maturity, for use there, no British taxation/exchange problem arises.

But we question whether it is worth while putting funds into a European life company, even one that is a British subsidiary: there are substantial restrictions on life fund investments in most European countries and so the performance of the life funds of these companies is poor.

Whatever you do we think you must be very careful not to infringe Nigerian laws as to the purchase of life cover.

Obstruction to right of way

On my land a tree has overgrown an entrance to some back land which has not been used for very many years.

so that a vehicle could not pass through it. Can the owner of the back land cut this tree, which does not overhang his land? It is unlikely that the right of way has been extinguished by non-user. Mere intermittence of user or a slight alteration in the mode of enjoyment unaccompanied by any intention to renounce the right does not amount to an abandonment. The owner of the right is entitled to remove an obstruction.

Trespass after tennis balls

Tennis balls are constantly coming into our garden from the neighbouring courts and the players come after them. Could we charge a returning fee, or could we cause the club to raise the height of the netting? Could we obtain a reduction in rateable value? You cannot charge without agreement. We suggest you make a written complaint to the club secretary, pointing out the acts of trespass, how intolerable they are becoming, and ask him to raise the netting. If nothing is done you could instruct a solicitor to write a sharp letter threatening an injunction. As a general rule a man cannot enter the land of another in order to take away chattels of his own which happen to be there.

Application for reduction in rateable value could be made, but we think it is unlikely to succeed, as the present assessment will have taken into consideration the position of the tennis court.

Deposit on house sale

I am buying a house, without an agent being involved, and my solicitors advise that I should pay the deposit to the vendor's solicitors who, as stakeholders, should place the money on deposit until completion, when interest should be divided between the parties. However, the vendor's solicitors maintain that any interest should go to their

client, to whom, they say, they are entitled to hand the deposit straight away, even though completion is six months away. What is your view?

In a sale by private treaty where the deposit is paid to the vendor's solicitor, the solicitor is not a stakeholder unless made one by the conditions of sale, but agent for the vendor and must pay the deposit and interest over to the vendor on demand. Usually the capacity of the deposit-holder, whether as stakeholder or as an agent of the vendor, is expressly agreed.

A stakeholder holds the deposit to abide the event and until the event of the contract is decided he must not pay over the deposit to either party without the other party's consent. He is entitled to retain any profit from the use of the money. However, these matters may be varied by agreement.

Planning permission

(a) Some extensions were made to my house more than four years ago by a previous owner for which he should, I think, have obtained planning permission. To conceal what he was doing, he built one room without windows. Do I require permission now to put in a window?

(b) Would permission be required to carry out improvements to a brick-built outhouse and coal house by way of raising the walls of the coal house by 1-1½ feet so that the roof will conform with that of the outhouse, and by cutting through the interior dividing wall between the two and adding a door?

(c) Would the improvement attract a rate increase? (a) We consider that under the General Development Order, 1963, you can effect an alteration to the house by putting in windows without the necessity of obtaining any planning permission so to do.

(b) Provided that the roof is a ridge roof and is not higher than 12 feet or, if flat, than 10 feet, we do not consider planning permission would be required, but we do consider that permission would be required for the other operation, which amounts to much more than merely ancillary building for the benefit of the dwelling house.

(c) This would appear likely.

Insurance

Cover for school fees

BY JOHN PHILIP

IF OUR children have not yet gone back to school, this must certainly be their last week-end of holiday before the start of another school year. During the summer holiday period, like many other parents, I have had an apologetic letter from my son's headmaster announcing a further increase in fees for the coming year. But I have one consolation: the school has a special group insurance for the repayment of school fees lost if my son is unable to attend school through injury or illness for more than a few days.

Fees of £100 a term are by no means unusual for a day pupil at a preparatory school; £250 a term seems to be around the national average for a boarder at a public school. And these are basic fees; inevitably there are extras. So the parent having private education for his children must reckon on paying between £10 and £25 each week of each term for the privilege.

School fees remission insurance has been underwritten for many years at Lloyds, and a firm of insurance brokers, Holmwoods and Back and Manson (Schools) Limited have for an equally long time specialised in the arrangement of both individual and group insurances. With this kind of insurance, just as much as with any other, the underwriter wants to get a broad spread of risk. Holmwoods and the Lloyds syndicates concerned have that over, he will effect a considerable saving in premium: he will not normally compete. It may be possible to buy school fees remission cover elsewhere, but the search may well be very unrewarding.

Absences

Underwriters do not provide cover for all absences, and so write all their policies with a "waiting period" during which no fees are refunded unless the child's absence from school is of longer duration. However, once absence is so prolonged, then the underwriters pay for the whole period of absence, not just for the excess time beyond the waiting period. Thus, policies are written subject to what the insurers call a franchise. For day pupils, underwriters impose a seven-day franchise, but for boarders, they

offer the alternative of three or seven-day franchises.

Though the length of the school term varies from one school to another, and from one time of the year to another, underwriters take no note of these individual differences. They arbitrarily fix the length of autumn and summer terms at 84 days and of the spring term at 77 days: these figures include Saturdays and Sundays.

Because of the franchise, the parent of the day pupil off for seven days gets no refund. But if his child is away 14 days, then he gets back 14/84ths of his fees in autumn and summer terms and 14/77ths in the spring term. Incidentally, the underwriters' maximum liability is for a full year's fees, even though the child may be incapacitated for a longer period.

Group schemes

The parent has to buy cover by the year—preferably at the start of the school year, though I gather exceptions can be made for late starters. The parent buying insurance individually and not under a group scheme will have to pay his premium for the year's three terms all at once. But the parent who can buy cover under a group scheme is able to pay his premium in three equal termly instalments. Moreover, he will effect a considerable saving in premium: he will not normally compete. It may be possible to buy school fees remission cover elsewhere, but the search may well be very unrewarding.

The principal rating factor is the child's age and underwriters have two broad age categories, junior and senior, the dividing line in theory being the child's 14th birthday. But in practice this is not a rigidly applied date, and the parent with a younger child already attending a senior school will be able to insure his child's fees at senior rates.

These are lower than rates for juniors, reflecting the lower incidence of childhood illnesses and epidemics in teenagers as contrasted with younger children, who despite measles, mumps and other diseases can still be expected to work their way whatever

through chickenpox, measles, mumps and so on. I have mentioned that the parent of a boarder has a choice of waiting period: perhaps it is to state the obvious, but insurance with a three-day franchise costs more than with a seven-day franchise. Other rating factors are the sex of the child and whether the child is a day pupil or a boarder. Depending on all these factors, the rate will range between 1 and 4 per cent, and is charged on the total of the year's fees.

Cover is annually renewable whether it is arranged individually or under a group scheme, though once a child is insured the underwriters' assumption will be that the insurance is to continue.

But if the child's record is unfortunately proved much worse than average, underwriters may invite renewal by offering reduced cover, in an extreme case they can refuse to continue.

Restriction

Just as with adult disability insurance, if the child's history or present condition so warrants, the underwriters may provide only restricted cover, specifically excluding the liability to remit fees in absence due to this or the particular disability. As an alternative, or sometimes as an additional underwriting precaution, the insurers may require the payment of a higher rate premium. Of course, in an extreme case they may be unwilling to provide any cover whatever.

TAXATION AND THE INVESTOR

Gains tax rules

BY JOHN CHOWN, TAXATION CORRESPONDENT

THE Budget materially changed the rules affecting the taxation of capital gains and there are a number of small amendments to the Finance Bill as it went through its Parliamentary stages. This might therefore be a good opportunity to restate the new provisions and to explain one or two points which my correspondence shows are not clear.

The separate short-term capital gains tax (case VII) has been abolished. All gains are now subject to the long-term tax which is at a maximum rate of 30 per cent. The major exception is that gilt-edged securities continue to be exempt from tax if held for over one year. If they are disposed of within the year they will continue to be taxable, but at the long-term, rather than the short-term, rate.

The rate continues to be a maximum of 30 per cent. Alternatively, the gains can be computed by adding half of the gain to ordinary income up to a maximum of £5,000 of gains. If the gains for the year exceed £5,000 the amount to be added is £2,500 plus the whole of the excess over £5,000. No claim or election needs to be made to secure alternative treatment as the Inspector of Taxes is meant automatically to calculate the gain on the most favourable basis to the taxpayer. This does not of course mean that the Inspector's computations should be accepted without question. For practical purposes the small taxpayer can reckon that his effective rate of tax on capital gains is half his effective rate on unearned income. If he is not liable to surtax this is a little under 20 per cent, but a big gain in the year may of course push him into the surtax bracket and raise his effective rate towards the 30 per cent maximum.

The old rules about the sale and re-acquisition of securities no longer apply except in the case of gilt-edged securities. If gifts are sold at a loss within 12 months and the same securities are re-acquired within one month, the sale and re-acquisition are treated for tax purposes as a "short sale." Any subsequent disposal is related back to the original acquisition. This is designed to prevent the taxpayer taking an allowable loss while continuing effectively to hold the same securities for the longer term. It does not prevent him taking his loss in

one security and re-investing in a somewhat similar security which is separately dealt with on the Stock Exchange. Under the old rules short term capital losses carried forward against future short term gains and long term capital losses could only be carried forward against future long term gains. With the abolition of the separate short term tax any unrelieved short term gains can be set against any future gains in the same way as long term gains carried forward. There are rules to prevent avoidance on transactions between husband and wife. These are in general ignored.

Overseas income

Individuals resident but not domiciled in the United Kingdom may be subject to tax on income and capital gains arising abroad only to the extent that such income or gains are remitted to the United Kingdom. It is provided that where past unremitted short term gains are now remitted to the United Kingdom, tax will now be levied under the long term capital gains tax rules with a maximum rate of 30 per cent. There has been a change in the rules covering small disposals. Under the old rules there was an exemption from capital gains tax if the total gains did not exceed £50. The trouble with this was that the smaller taxpayer still had to calculate his gains to make sure that they were below the figure and to convince the Inspector of Taxes of this. The new rule is that there is no liability to tax if the disposals during the year do not exceed £500. This figure is of course much easier to calculate, being simply the total of all the sales contract notes for the relevant period. If the disposals slightly exceed £500 the amount of tax cannot be more than 50 per cent of the excess over £500. The new rule can produce some slightly odd results, but is administratively much simpler. Someone who sells for £600 shares which cost £580 will be fully taxable on his gain of £20, while he would have been exempt before. Someone who sells for £500 shares which cost £50 will be exempt on a gain of £450. If he sold the same shares for £600 he would be able to take advantage of the 50 per cent rule and pay tax of only £50 (half of the excess) on an actual gain of £550.

Death is no longer treated as a disposal. The personal representatives are deemed to acquire the shares at market value at the date of death. If the shares originally cost £400 and are worth £900 at the date of death the £500 escapes the capital gain tax net completely although the full £900 will be included in the dutiable estate. If the executors subsequently sell the shares for £1,000 they will pay tax only on the £100 accrued since the date of death. If they sold for £800 they would have an allowable loss of £100.

Similar rules apply on the termination by death of a life interest in a trust. There is no tax on the deemed realisation but the best price of the assets has moved upwards to market price at the date of death. There is one exception. If the assets revert to the original settlor as a result of the death he is treated as having acquired them at the original cost to the settlement itself.

Where shares are transferred by way of gift, these exemptions obviously do not apply and the gift would be treated as a realisation at market price. If, however, the donor dies within the 7-year period so that estate duty is chargeable on the gift, the donee is entitled to treat the shares as having been disposed of and immediately reacquired at market price. The increase in value between the date of the gift and the date of the death escapes the capital gains tax net and only the subsequent disposal is related back to the value on the date of death and not to the cost of the original acquisition.

Of course, where this rule applies it is the value of the shares which becomes liable to estate duty. If the gift had been cash which had been invested in the shares the deductible amount would have been the amount of the original gift but no capital gains tax holiday would have been earned. The general principle is that capital gains tax and estate duties should not both be charged on the same event.

As capital gains tax is levied on the gain while estate duty is levied on the total value of the assets, optimum strategy may need careful calculation. It follows that the old provision whereby the capital gains tax liability was deducted from the dutiable estate no longer applies.

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Motoring



Sports saloons compared

BY JAMES ENSOR

THE SPORTS CAR, which is not really a sports car, is a marketing concept that has fascinated the motor manufacturer for almost a decade. There is actually, to-day, very little difference in performance and roadholding between the most outstanding saloon cars—such as the Renault 16TS, Triumph 2.5 PI or BMW 2002—and the average sports car. Perhaps the first two on the British market were the MGB GT, a direct development of a true, if rather elderly sports car, and the Fiat 124 coupe, which is derived from, but not really based on, the 124 saloon. Ford entered the market two years ago with the highly successful Capri, a new body around existing engines and running gear: last year Opel brought its similarly conceived Manta to the British market. In sheer terms of value for money, it is hard to match the Capri. The cheapest model substantially undercut the rivals which I have tested and even the most powerful and luxurious version, the 3000 E, compared here, is cheaper than the Fiat and £200 to £300 more than the Opel or MG. Ford benefits from high production run and the integration of so many parts with the rest of the Ford range. The three-litre Capri, in any case, is not a very appealing car. The sheer weight of the engine unbalances the car so that it lacks the light, definite roadholding which is part of the appeal of the Fiat or Opel. It is larger and heavier than the other three sports coupes but still seems to lack room in the rear seats—which, of course, is part of the price of any coupe. The "E" version—for Executive—is very well finished by any standards—and a remarkable improvement on the spartan interiors of some previous Ford sports cars—like all Ford transmissions—is smooth and quick; but the car, to me, lacks character. The MGB GT, perhaps, has too much character. The BMC 1800 cc engine, with its characteristic exhaust note, is a reliable workhorse which is extremely tractable and can pick the car up from low speeds in top gear. It is relatively noisy and low-gear, so that the optional overdrive is an essential extra. British Leyland has made enormous improvements to the interior trim of the MGB GT which now boasts head-rests, a leather steering wheel and some of the excellent instruments and controls which chief engineer Harry Webster first applied to Triumphs. Its performance is a little lower than that of its more modern rivals but it seems to have the best resale value. The Opel Manta seems to be a faster car, though in fact it isn't. The 1.9 litre version only matches the MGB despite its "Rallye" connotation, matt black bonnet and go-faster side stripes. These accoutrements rather spoil an attractive car which is much more European than American in concept. The Manta's lighter steering, convenient gearchange and small size make it quite a sporting car to drive. Its soft suspension and compliant Firestone tyres give it a smoother ride than the other sports coupes—but like the Capri it suffers from a lack of rear seat visibility and headroom. Fiat, I think, has been most successful with its 124 Coupe, which with a 1.6 litre overhead camshaft engine is a match for the three-litre Capri. It is a light, airy car which can carry four without much discomfort and only lacks boot space. Its five-speed gearbox gives it a quiet, economical cruising speed of over 100 m.p.h.—where permitted—and its roadholding and braking fully match its performance. The car has become much more expensive in recent years, but it now has a smart interior and such extras as twin quartz-iodine headlamps. Price aside, I think that the Fiat is the best of the sports coupes with a real edge in comfort and roadholding. The MG, at £350 less, is however an obvious alternative for those who would like a distinctive car without paying Rover prices.

	BHP	Speed	Accel.	Weight	Fuel	Price
			0-100	cwt	mpg	£
Ford Capri 3000E	128	113	17	25	22.5	1666
Fiat 124 Sport 1600	110	111	17	22	27.28	1747
Opel Manta 1.9	90	106	18	21	28.29	1476
MGB GT	95	106	18	23	24-25	1389

Golf

A battle of champions

BY BEN WRIGHT

AKRON, Ohio, Sept. 10. TO SAY that Lee Trevino's recent appendectomy and the enforced month's rest did him a power of good is somewhat sadistic but undeniably true. Trevino reported here on Wednesday to do battle in the tenth four-man televised 36-holes World Series of Golf—which starts to-morrow—a stone lighter at 179 pounds than when he won the British Open, and visibly refreshed. But when he joined me at early breakfast, uninvited but always very welcome despite the meal becoming something of a highly pitched monologue, he bemoaned the loss of strength in his legs.

Welcome break

Trevino admitted that since he found it difficult to rest except when unconscious, the operation came as a welcome break from a schedule so arduous that most men would not consider going through with it. But it has momentarily weakened the magnificently strong legs from which he derives so much of his power. Trevino also talked of the likelihood of his being the shortest hitter to-morrow in the quartet of champions that also comprises USPGA champion Jack Nicklaus, U.S. Masters title holder Charles Coody and Western Open winner Bruce Crampton of Australia. But despite the fact that he walked at only half his normal busy pace in the intense heat yesterday Trevino's play over the very tough South Course of the Firestone Country Club here in the sometimes evil smelling rubber capital of America was as solidly impressive as it was at Royal Berkshire. Having scored 70 and 74 and missed the cut in his comeback tournament at Hartford, Connecticut last week, less than a month after his operation, Trevino satisfied himself yesterday of his fitness to play both here and in the Ryder Cup matches next week in St. Louis. The South Course at palatial

Firestone is one of the most difficult I have ever seen or played upon. It might be boring were it not such a great test of shot-making of every known type and shape with every club in the bag, because 16 holes run alongside each other north and then south. The greens are fast, flawless and fair, and the apparently innocuous rough is monstrously thick and difficult even to kick a ball out of, not that I tried that when actually playing. I must have hurriedly added. The trees are claustrophobic, the bunkers and lakes cunningly positioned to cause the most agony. At 7,180 yards, this must be the longest par 70 course in the world. It boasts, if that is the word, of a 16th hole 625 yards long rightly called "The Monster," in whose lake at the front of the green lie hundreds of golf balls, including two of mine after yesterday's invitation tournament put on by Firestone. But the really crucial point is that seven of the 12 par four holes measure 450 yards and longer.

Four wins

Nicklaus has handled the course to such telling effect in his legendary career that the details of his triumphs here cannot be overlooked. No one has played in more than three World Series except Jack. And in his six outings Nicklaus has won four times and been second twice, on one of the latter occasions losing a sudden death play-off against Gene Littler in 1966. In 58 competitive rounds on this course in one USPGA championship, ten American golf classic tournaments, of which he won one, and six World Series Nicklaus has won \$288,750, and averaged 71.1, his best round having been a 66. Needless to say he is highly favoured to win another \$50,000 here on Sunday evening. Nicklaus told me last night that he was playing "loosely" but that the challenge of this great Robert Trent Jones course always seems to stimulate him to produce his best golf. "And it will need to," he added with a broad grin. Nevertheless he is my selection to win from the consistent Crampton whose ability to play

Bridge

Who sows the wind

By E. P. C. COTTER

PENALTIES at the one-level and he knew he was not playing against children. Moreover, the bid could serve no useful purpose. What was he offering his partner to build on? This was the second deal:

N. 65
S. 10 8 7 2
W. 6 2
E. 9 8 7 6 4

W. 6 4 3
S. 10 8 7 2
N. 6 2
E. 9 8 7 6 4

W. 6 4 3
S. 10 8 7 2
N. 6 2
E. 9 8 7 6 4

W. 6 4 3
S. 10 8 7 2
N. 6 2
E. 9 8 7 6 4

I was once again the dealer and opened with one club on the East cards, and South said one diamond. This was followed by two passes and I reopened the bidding with a double. South said nothing and West passed for penalties. I took the club lead with my King and at once returned the diamond five to the nine and opened the bidding with one diamond. South, whose name you would know, made an overbid of one spade, West doubled, and all passed. My partner led the Ace of diamonds and continued with the eight to my Knave. I played the Ace of spades, but instead of continuing with the five, I switched back to the diamond King, which South ruffed. Thinking that West had five trumps over him, the declarer felt that a successful heart finesse was essential to save him from complete disaster, so he led a club towards dummy and finessed the ten. I won with the Knave and now returned my five of trumps, which was ducked to my partner's nine. West sent back the Queen of spades which the declarer took with his King, and the writing was on the wall. South cashed his Ace of hearts, but West got in with the King, drew South's last trump, and led King and another club for me to take the rest of the tricks. Down 1100. Game and you have not, save South's overall was indefensible. His suit was poor, the vulnerability was unfavourable, to 1 on favourites in the race.

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1970 Phantom VI 7 Passenger Limousine, finished in Silver Grey with Blue hide upholstery to front and rear compartments. Full air-conditioning. One owner. Recorded mileage 11,600. £12,650

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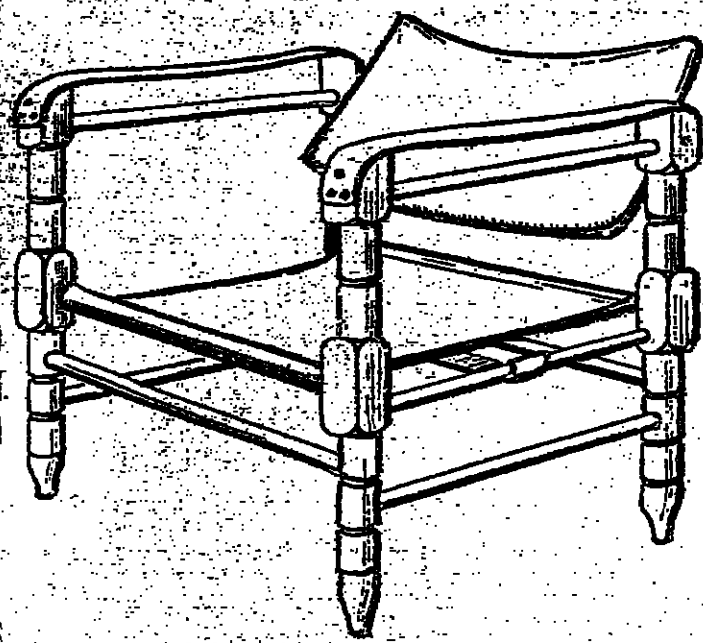
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How to spend it

Get off my leather safari chair, you spotted thing



The best thing about this knock-down Safari Chair is the price of £12.60. It arrives in knock-down form, but its six sections can be put together in about 3 minutes—all you need is a light hammer or mallet to tap the cross-members together, then you bolt in the back-rest. From Morocco, with back and seat of leather on pale beech or dark satiny wooden frame, it is fairly low and not enormous—the Dalmatian gives some idea of its size, but he is a big one (the Dalmatian, I mean). The seat height is 24 inches, the seat height 12 inches, and the chair width 23 inches. So you can see it is mainly for the slender, the agile or the young. Everyone who sat in it while I spent a couple of weeks in my office commented that it is comfortable. So it is. But do remember that the cross-bar of wood under the back of the legs can begin to make itself felt after a time. Ideal for gardens, garden rooms, teenage rooms and extra chair.

The hide colours are tan, dark brown, black, red, beige, orange or bottle green and it is in Bourne and Hollingsworth off furnishings department. For post orders, add 50p to wherever in the U.K. The address of B and H is Oxford Street, London W1A 2BH.

Buy small trees for small orchards

My piece about picking a tree gardens, these Spindle trees (this page last week) prompted an ideal and are, I am assured, letter from Blakedown Nurseries, easily grown. In the first year, you get the centre leader which all address in Belborough Road, you just prune at the tip. It should bear a few apples. In the second year, you get a number of apples, and in the third year you should get a lot. Plant the trees 5 feet apart, and expect the active name, has been grown trees to grow to a height of 100 square feet. You about 2 feet from the ground. For the average small garden, Golden Delicious and Bramley in, or smaller parts of large Seedling now available—leaflets

and all details from Blakedown. research and experiment and everyone is highly delighted with its promise. The technical director at Suttons made a match between French and seeds down and ensures a good collection, giving variety of flavour. It is also the case that the fruit would be not so good without the excellent cross-pollination properties of these four in proximity.

COMPANY NOTICES

UNION CORPORATION GROUP
DECLARATION OF DIVIDENDS
1. Dividends have been declared payable to members registered in the books of the undermentioned companies at the close of business on 24th September.
2. The dividends are declared in South Africa currency. Payments from the London Transfer Office will be made in United Kingdom currency and the date for determining the rate of exchange at which South Africa currency will be converted into United Kingdom currency will be 20th September, 1971. Payment in United Kingdom currency will be at the respective rates per share set out in the table below, which rates have been converted at a provisional rate of exchange of R174.7400 South Africa currency to £100 United Kingdom currency, provided that should there be any variation that may be regarded by the Directors as material between the above provisional rate and the actual rate of exchange ruling on 20th September, 1971, the dividend payments in United Kingdom currency will be calculated at the latter rate. Dividend warrants will be issued from the Registered Office and London Transfer Office on or about 24th November, 1971.
3. The Register of Members of the companies will be closed from 27th September to 10th October, 1971, inclusive.
4. The dividends are payable subject to conditions which can be inspected at the Registered Office or London Transfer Office of the companies.

Name of Company (each of which is incorporated in the Republic of South Africa)	Dividend Number	Declared	Provisional U.K. Sterling equivalent (see para. 2)
BRACKEN Mines Limited	15	8 cents	£1,504.90
BRACKEN Mines Limited	16	8 cents	£1,536.60
BRACKEN Mines Limited	17	27 cents	£2,174.25p
WINKELBAAR Mines Ltd.	25	7 cents	£4,008.60

per pro. UNION CORPORATION (U.K.) LIMITED, London Secretaries, E. R. AUGARDE.
London Transfer Office: 1 Princes House, 100, Strand, London, EC2A 4EY.
10th September, 1971.

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Land Bank Finance available for established residential property developers wishing to buy at today's prices and develop in 6-24 months. Write Box 5, 50, Cannon Street, London EC4A 3DF.

If men had to wash up—they'd damn soon get a machine

It's all very well to toy with a tea towel from time to time. But a mountain of dishes day in, day out is a different matter. And there's absolutely no need for this drudgery. Colston will do the job better. Quiet turbo-jet wash action, effective detergent, piping hot water, no breakages. Plus highly efficient drying. Crockery, cutlery, glasses—all sparkling. Prompt servicing when needed. All done while you've got your feet up. There's modern technology for you. That's a man's way of doing things. Why not give the little woman the benefit?

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Colston manufactures dishwashers, clothes washers and spin dryers.

Wrought iron from Devon craftsmen

If you want wrought-iron gates or fireguards or half-dogs or baskets or weather vanes or door knockers or fire hoods or well, if you want wrought-iron anything, try Ernie Wood Forge, of Woodlands, Ivybridge, South Devon.

The catalogue gives you basics. Adapt any design to your taste, or order special objects. Discuss the price each time. Examples are too difficult to give. But, for instance, a single wrought-iron gate (complete with hangers for building into masonry or brick pier) would be about £28. A double gate, with 10-foot opening would work out nearer £200. Carriage is extra. They make very chic coffee table frames and bases, with marbled tops. Everything takes about four weeks to make and deliver.

Get the details, of these and many other things which might not be in the brochure from the above address. Or telephone for an initial chat to Ivybridge 2543.

Drawer Tidy for offices at home

My husband has a study. I never get to it, except to supply trays of tea or reinforcements of apple juice or... no, I lie. I am periodically allowed in to empty the ashtrays (one a whirling, battery-operated job) to fix a new plug or something like that. I'm not actually allowed to use the drawers and shelves, ample space though they offer.

So he is all right. But Jack (me, that is) has to keep all her files for homework (anything from tax returns to freelance work) in her bedroom, occasionally carting it down to the lounge to do while watching TV. One way of simplifying the carting is to use a Hago adjustable Drawer Tidy. This is a plastic-covered wire framework with divided compartments. The compartmented envelopes, note-paper and other papers are easy to get at while it lies in the drawer, which is quite a major advantage. Then, when you need to, you can take out the whole contraption. Or you can hang it on the wall. It measures 10½ inches wide by a minimum of 18 inches long. Use your desk Wantage, Berks. So very sorry.

Connoisseur's 3-egg boiler

No, this is not a decorated egg. It is a copy of an antique egg boiler. It boils three eggs (that was an individual portion in those days).

The Tagus 3-egg boiler is made by Trendwares. From now, however, it is part of the annual "Connoisseur's Fortnight," which runs from Monday next, at Beales of Bournemouth. The Tagus has brass legs, a hen on its nest atop the lid, and an alcohol burner which can be set to soft-boil or to hard-boil. That makes it a practical piece as well as an amusing and interesting piece to titillate the jaded or to please the connoisseur. It costs £6 and would make a good present for the person who has a spacious, majestic sideboard or a large bedside table coupled with a penchant for breakfast in bed. It stands about 9 inches tall.

Royal Worcester game birds, hand painted; Scandinavian quilts filled with pure eiderdown at £160 each; Galloping Gourmet cookware by Graham Kerr; and a host of other things are all at Beales now. They will post the Tagus for 35p extra.

Penny savers

Those pretty penny savers. This page last week. Having been told they were at the Army and Navy Stores, I telephoned the latter's gift department with the simple question "Do you stock them?" The answer was "Yes."

The answer was accurate, but I should have asked if they were actually there now. They are not. They are in the Christmas catalogue and will be in the gift department soon, to coincide with the beginning of Christmas shopping and the publication of the catalogue. Oh dear, oh dear, it can be difficult to co-ordinate the what and where of products. So, if you want them, it is a case of buying direct from the address I gave last week, at the advantage prices which included postage. For those who tried the Army contraption. Or you can hang and Navy and were not given it on the wall. It measures 10½ inches wide by a minimum of 18 inches long. Use your desk Wantage, Berks. So very sorry.



Keeping Boots Shop-shape

The boot season is here again—if it ever went. My admiration was aroused often this summer by women who wore boots on the hottest days. What a sacrifice for fashion, even when the boots are light and summery.

The more wintry the boots, the more they are made of leather or of heavy materials, the more they crease and lose their shop-shape look of good grooming. Shaped plastic "calves" are in two halves, on either side of a springy metal circle. Grab the handle, and pull up a kind of levered strut which elongates that springy circle into a narrow oval—the action is easily done with one hand. Then slide the narrow oval and plastic sides into the boot, let go of the handle and the boot is tree'd to perfect shapeliness. The open "trees" let air circulate inside the boot and the stiffening they offer is a great help while cleaning or washing them or whatever you have to do to the boots.

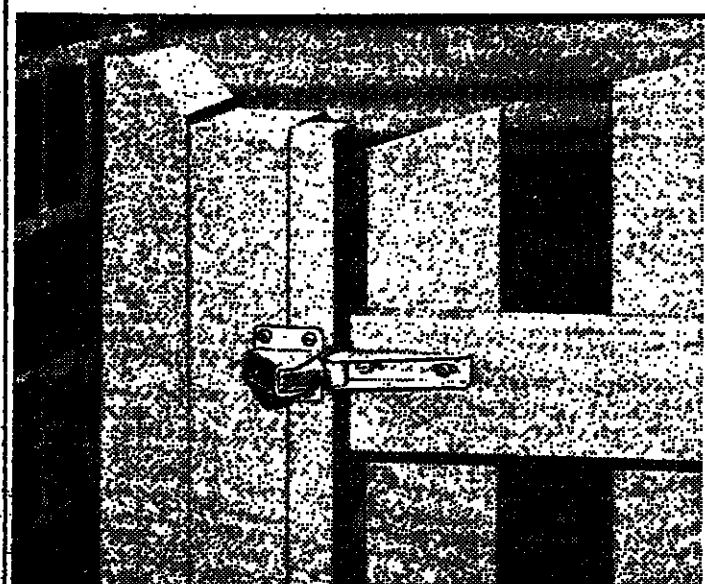
Not only do boots stave off that wilted look but they are less likely to suffer eventual cracking if kept on these. In shoe shops, repairers and department stores almost everywhere. The overall length of the plastic side pieces is about 14 inches and the price is £1.49 a pair. One point I have found—boots stay upright and tidy in the cupboard or on the shelf with Dascomatic. Any inquiries to Dunkelmann and Son of The Manor House, Desborough, Northants.



David Hicks has the Midas touch with sheets and pillowcases. At least, that is the experience of Stevens, America's mighty maker and seller of the things. David Hicks started designing for them with a panache of which even they, at first, were uncertain. His ideas were revolutionary in a country where bedroom furnishings tended to be decidedly "cosy."

Wherever his sheets showed, they sold. And sold. And

Look! no hands to get this shut



"Don't just stand there fumbling, get on and open the gate." We have all said, all heard it, as long as we have ever lived within shouting distance of a gate.

Much the same kind of shouted instruction applies to shutting the gate, only more so and more often.

The prettiest shopping list

What a delightful little gift something. At 60p, it is worth "Food for Thought" makes. I saw it at Fortnum and Mason, hostess thank-yous. It is a long, slender, cardboard box, in the hardware department on measuring a foot long by 3 the second floor where I am inches wide. Colourful and always tempted into buying decorated with a circular

pattern, it is called the "Food often does one buy dedicated for Thought Memory Aid and Shopping List."

The box contains cards (also 12 by 3 inches) that look rather like laundry lists. The items are pretty comprehensive and there is plenty of spare space for more offbeat items. It is a slightly recherche list—how

But there is always something to make the job difficult. One's hands are full of shopping or children or luggage or new plans for the repair job. "Prest-o-matic" is a good gate catch. Suitable for heavy duties, like garage doors or five-barred gates, it can be opened with a light pull or push (translate that into kick and you'd still be opening it as long as you're a reasonably high kicker). The best thing is, perhaps, that it keeps the gate closed, even in gale-force winds, and it has no funny pieces that stick or jam. Mark you, the jamming action is usually caused by swollen wood. Having disturbed the Sunday peace of my neighbours while sanding down the garage door and its frame, I know how long this kind of jamming takes to rectify.

The automatic action of this catch is based on two zinc-plated pieces. One, fixed by screws to the post, contains a spring-loaded striking boss. The other (fixed to the gate) has a roller bearing which engages against the boss and depresses it when the gate is either opened or closed. A drop of oil occasionally and you have a well-behaved catch in every respect—one that will even keep garage or other doors open.

The effort required of the spring-loaded boss is minimal, so there is only the minutest risk of deterioration of the action. British made, the Prest-o-matic sells at 48p, including postage.

The firm that sells it, Weald Products, also does a cast-aluminium "Ladder-Step," which clamps on to the rungs of any ladder to make it a firm platform for two feet. So you have two hands because you do not have to hang on while working. I also approve of the reduced strain. Standing on a rung is more tiring than standing on a platform. That costs £1.90. Both are sold, and prices include postage, direct by Weald Products, 82, London Road, Southborough, Tunbridge Wells, Kent.

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often does one buy dedicated for Thought Memory Aid and Shopping List."

Sheila Black



No, this is not a decorated egg. It is a copy of an antique egg boiler. It boils three eggs (that was an individual portion in those days).

Anchor the joint this way



Brightly chromed, very strong and—to me—rather more logical than a carving fork is the 3-pronged Carvette. The handle feels right to hold and you can really get a purchase on the joint, at any angle, while you wield the carving knife.

The price is £6.30 from Ecetera Gift Boutiques at 47, Golders Green Road, London, N.W.11 (buy personally or by post for 10p extra); or from Ecetera (personal shoppers only) at 37, St. John's Wood High Street, London, N.W.8, or 169, Station Road, Edgware, Middlesex.

My choice for the perfect carving knife is the Bearston "Kitchen Devil" Ham and Tongue Knife. The long, slim blade is serrated on one side only, with small serrations. Of fine surgical steel, hollow ground, it is a beautiful slicer of anything from fall-apart overcooked chicken breast to well-cooked, underdone meat. The white Propatene handle is 100 per cent. happy with dishwashers. The price is £1.05. In my home, where knives abound, this is the only one used these days, when it comes to carving, slicing the dog's meat, chopping and so forth. If you don't see it in your knife shop, write to Bearston Cutlery at 65A, Turnham Green Terrace, London, W.4. This is going to be the knife for your turkey.

The carving knife for me

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GROUP'S RESILIENCE

Glenny, as the picture is, my colleagues and I retain confidence in the Group's resilience and ability to recover from a catastrophe such as this in due time. [There is tangible evidence of progress towards restoring law and order in East Pakistan, communications and trade are slowly being re-opened, steps are being taken to provide armed security detachments for the tea districts, arrangements are in hand to send the population by air to the inland waterways, and to utilize the same means of transport for the carriage of tea back to the Chittagong auctions for sale while in addition the feasibility of a private airlift scheme is being examined. It will obviously be at least a year or more before the Group can return to its normal state of affairs.]

It is now greater than ever in my opinion that the Group is resilient only in the sense that a great deal of renovation and capital expenditure will be necessary if the properties are to be restored to their condition prior to end March 1971.

With such thoughts prominent in my mind I counter any sense of euphoria which might otherwise be induced by a pre-tax profit for 1970 as high as £1,795,446 (an increase of no less than 62.2% on that for 1969) my colleagues and I do not feel able to recommend that the shareholders should be given a dividend. The minority shareholders should be greater than that disturbed for 1969. If this recommendation is accepted it will be possible to retain in the Group to meet anticipated extraordinary expenditure later the considerable sum of £422,831 as at the end of 1969.

[illegible]

MACASETA LTD.
of Macclisfield make the finest
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TON Goliath Crane—manufactured by Babcock and Wilcox—features 100-ton capacity, 70' height of lift, 73'-6", lifting duty, 30 tons at 20' per minute, crane travel speed 60' per minute, long travel, approx. 100' per minute, weight of crane 700 tons, electric, 440 volts, 3 phase, 50-cycles, complying with about 300' of track. Apply Geo. H. Campbell & Co., Glasgow, Ltd., Atlas Works, Carlisle Road, Dundee. MFG. A.B. Co., No. Aldrey

Year	Business Property (\$)	Houses (\$)
1952	1,000	1,000
1954	1,100	1,050
1956	1,250	1,150
1958	1,400	1,250
1960	1,600	1,400
1962	1,900	1,900
1964	2,300	2,000
1966	2,800	2,200
1968	3,500	2,400
1970	3,800	2,500

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in the growth areas of the United Kingdom, let on long leases to good quality tenants with regular rent reviews. Initially,

merchant banks. The Company has a standby credit with Hambros Bank which makes it unnecessary to maintain a margin of liquidity within the Fund; it will therefore be able to make a 100% investment in property.

[illegible]

\$10,000

Boys Long established Private Limited
Company producing widely used
domestic product. Highly profitable.
Capable of further expansion. Price
involving some stock. Write box
S-5859. Financial Times, 10, Cannon
Street. EC4A 4BY.

FINANCIAL COLLECTING. Established Company
Collects, Assesses and Probs Immateral.
—Write Box B-5900 Financial Times,
10, Cannon Street. EC4P 4BY.

FINANCIAL PRIVATE INVESTMENT required
asset in backing of new patent and
vention. Shares in equity available.
Complete projections and specifications
on request. —Write Box 5-5834
Financial Times, 10, Cannon Street,
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DEN KITCHEN. Golden Opportunity
Best Trends Take Away Foods Total
Investment \$7,500. Capital required
\$500. Brochure and details Golden
Kitchen Sales Office York House, Bond
Bristol BS1 3PQ. Tel. 422166

The top graph, titled "Group Profits before Taxation", shows a steady increase from approximately £3.5 million in 1967 to £9.5 million in 1971. The bottom graph, titled "Dividends paid", shows a steady increase from 10% in 1967 to approximately 19% in 1971.

Year	Profits
1967	3.5
1968	6.5
1969	7.5
1970	7.0
1971	9.5

Year	Percentage
1967	10
1968	11
1969	12
1970	14
1971	19

Batteries and mining equipment
MANCHESTER : FRANCE : AFRICA : INDIA

Is the private investor going to get it right this time?

Consider the facts

- The Stock Market is in a strong upward trend.
- The reflationary measures introduced by the Government will be good for company profits.
- If Britain joins the Common Market, investment opportunities could be outstanding.
- The recent cut in Bank Rate will reduce the rate for borrowing.
- Sterling is strong.

So is the private investor buying?

No.

Stock Exchange private client business is low and unit trust sales for the first seven months of this year at £113 million are the lowest since 1967.

What explains this extraordinary state of affairs?

Lack of cash? Hardly.

Over the same period more than £2,500 million was invested in Building Societies, National Savings Certificates and Premium Bonds.

Lack of confidence? It must be, but why?

Because stock market prices fluctuate, sometimes violently?

Because unit trust prices are only now getting back to the levels of the last stock market peak in 1969?

Because 5% after income tax looks a better bet?

But what about inflation?

Have fixed-interest investments kept ahead of inflation?

Sometimes, but never by much.

Have unit trusts?

Almost invariably over the long term; often significantly. Of course, in the short term an investment in a unit trust has often given a rough ride, particularly when it has been bought at the top of a stock market boom.

What happened to unitholders who bought at the top?

Take the example of Save and Prosper Investment-Trust Units. Those who bought at the top of the last bull market in February 1969 are still showing a loss.

But what happened to the other "unlucky" investors who bought at a previous market peak in October 1964?

£500 invested in I-TU in October 1964 had fallen by 23% by July of the following year. This fall was not recovered until May 1966.

But those who stayed in I-TU and re-invested all net income, today have an investment worth £910. £500 invested in a building society at the same time, with interest accumulated, would have grown to £677.

To keep pace with inflation £500 would need to have grown to £709 today.

What about those who bought on the way up?

The earlier you buy in a rising market, the more money you make over-all. An investment of £500 in I-TU in January, 1963—about the middle of that market rise—is now worth £1,160 with all net income re-invested.

So is the private investor going to get it right this time?

Is he going to hold off buying until the market has run out of steam? In which case he should still make money but it will take longer.

Or is he going to buy unit trusts now and get some extra growth for his money?

I-TU—for those who want to get it right

£500 invested in I-TU over any ten calendar-year period since 1945 would have grown to at least £1,170 with all net income re-invested and over the best period it would have grown to £4,500.

To invest in Save and Prosper Investment-Trust Units, fill in the coupon below and post it to us with your cheque.

For your guidance, on 9th September, 1971 the offer price of units was 27.7p each giving an estimated gross starting yield of £1.95% p.a.

The aim of I-TU is the long-term growth of capital and income through investment in the ordinary shares of about 130 leading investment companies.

Remember the price of units and the income from them can go down as well as up. You should regard your investment as a long term one.

The Save and Prosper Group was founded in 1934 and manages funds of £550 million for 700,000 people.

FURTHER DETAILS:

Management Charges. The only charges on units are a small initial fee and half yearly management fee. The initial charge is currently 5% of your investment, and is already included in the price of the units. The half yearly charge is currently just 0.10% of the value of your holding and is deducted from the trust's income, which is paid out on 31st May and 30th November. The next distribution will take place on 30th November, 1971.

Buying and Selling. You can buy units at any time direct from us or through a recognised agent to whom we will pay commission of 1%. Units are allocated at the offer price ruling on the day your order is received. We will not acknowledge receipt of your application but will despatch a certificate for the units within twenty-one days. You can sell your units back to us at any time for the full bid price ruling on the day your order is received. We will send you a cheque within a few days of receipt of your renounced certificate(s).

Trustee: Barclays Bank Trust Company Limited.

Save and Prosper Group Limited is a member of The Association of Unit Trust Managers.

APPLICATION FORM FOR A (BLOCK CAPITALS PLEASE)							
Purchase of Investment-Trust Units							
To: The Dealing Department, Save and Prosper Group Ltd., 4 Great St. Helens, London EC3P 3EP. Telephone deals: 01-554 8899							
I/We wish to purchase Investment-Trust Units to the value of £ <input type="text"/> calculated at the offer price ruling on receipt of this application. A remittance is enclosed (payable to "Save and Prosper Group Limited").							
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<p>*I/We declare that I am/we are over 18 and am/are not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the above units as the nominee(s) of any person(s) resident outside these territories.</p> <p>SIGNATURE(S) <input type="text"/></p> <p>I/We should like my/our future distributions of income to be re-invested in further Investment-Trust Units. (tick here) <input type="checkbox"/> R <input checked="" type="checkbox"/> 4</p> <p>*If you are unable to make this residential declaration, it should be deleted and the form lodged through your bank, stockbroker, solicitor or accountant.</p>							
SAVE AND PROSPER GROUP							

BY ANTONY THORNCROFT

frightened at the thought of too much power being placed in too few hands) and with the whole subject of broadcasting in the U.K. up for re-examination by 1976 the latest indications are that the Government must in-

So the current sellers market exists against a depressing long-term outlook for television time. As George Cooper is quick to point out: "If you compare ITV's 12 months' revenue up to this July with a similar period to July, 1969 (a better year than 1970) the increase is only 2.5 per cent." The companies also have to cover rising costs and make good the cut-

backs of two hard years. Then they must pay an extra \$35.00 to the ITA for rentals from August 1. And anyway the higher revenue comes from increased prices as much as from greater demand.

But these days television contractors live for the short term — a high proportion of their revenue is still arriving in the week before transmission. And while companies in such major industries as newspapers, beer and bread compete with heavily increased advertising campaigns

Even if the cost per thousand should rise by 10 to 15 per cent., so strong is the medium that the agencies and advertisers will grumble but still pay up. It will need something more dramatic—a sharp fall in ITV's audience share, or straightforward unavailability of time, to turn ad executives away from television.

Electronics and Automation	Monday, September 13
World Stock Exchanges	Tuesday, September 14
Central Border Counties	Wednesday, September 15
Hamburg	Thursday, September 16
Cayman Islands	Friday, September 17
Monaco	Saturday, September 18
Cruising	Saturday, September 18

If Britain leaves Malta News, published by the General Workers' Union pointed out that Malta would not only work out some words with Libya but would actually move closer to Russia.

"There is no reason why a country like Malta, unfettered by ties, should not accept aid from Russia. The Russians are a good people, they are not the 'eat people' Malta News added in its front page editorial.

of Plessey workers whose jobs disappeared when the Alexandria Dunbartonshire, factory closed when he entered the hotel. The crowd had swelled to over 500 when he left the hotel amid boos and catcalls. An elderly man who broke the police cordon was

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

This week has seen a crop of new bids, the largest of which in value is the counter offer worth some £12.5m. from Reed International for Twyford. The latter recently turned down two approaches from Glenwood on the grounds that it could see no industrial logic in such a link-up and recommended the terms offered by Reed of one ordinary share plus 30p nominal of 10 per cent. Loan stock for every two Twyford shares.

Grimshaw-Windsor intends to expand its retailing outlets by taking over Blaskys (Wallpapers) in a deal involving shares and cash. The agreed terms are one Grimshaw-Windsor Ordinary and 75p cash in exchange for every three Blaskys. Also approved is the offer by Tower Assets of a mixture of shares and loan stock for Bluestone and Elvin; there is a cash alternative of slightly lower value.

Allied Vintners Investments, which was last known to be holding talks with Golden Egg concerning a possible bid of 20p per share, has accepted a better offer currently valued at about 27p per share from Greenall Whitley. The Board of Dickwell Holdings, however, considers a cash bid of 35p from Briston Properties "totally inadequate" and strongly advises shareholders to reject it.

Pentagular and Oriental Steam Navigation is seeking to acquire the 18.6 per cent. it does not already own of General Steam Navigation and is offering 900p cash for each GSN Ordinary. Similarly, Town Centre Securities is bidding 300p cash for each 100p nominal of the outstanding stock of Rochdale Canal, whose directors unanimously approve the offer.

Following rejection of its original offer, Thomas Roberts (Westminster) has increased the cash bid for Constable Hart to 37p per share. Briston Street Group has finally given up trying to take over Blumel Bros. and has allowed the offer to lapse. Also withdrawn are the Amalgamated Investment and Property bid for Edger Investments and the Mount Securities offer for Millar and Lang.

Company	Value of bid per share	Market price	Price before bid	Value of bid	Final Acct. date
Constellation "A"	38p	35	35	0.8	Hemdale
Conway Stewart	34p	33	33	0.2	—
Dickwell Holdings	35p	35	35	0.04	—
Kilberdie	75p	75	75	1.2	—
Daily Farmers	60p	60	60	0.4	—
Evans (P.T.)	187p	200	148	0.5	—
Fordham (Hedge)	70p	67	63	2.4	—
Gorst (Hidson R.)	155p	150	135	0.9	—
Haynes Fnd Elliott	19p	17	15	0.5	—
Henry (A. & S.)	83p	90	56	9.0	—
Henry (A. & S.)	78p	90	75	8.2d	—
Hollis Textile	35p	35	35	0.6	—
Martins (J.A.)	11p	22	10	0.06d	—
Marlin (J.A.)	28p	30	25	1.1	—
Miles Redford	72p	72	72	1.4	—
Norwich City	72p	73	50	5.3	—
Norwich City	432p	415	290	14.9d	—
Qualitex Yarns	47p	45	43	12.0d	—
Reed (Wm.)	25p	42	34	0.5	—
Reed & Sons	175p	180	165	0.8	—
Rochdale Canal	200p	197p	181	0.8d	—
Seot Int. Trust	172p	172	165	4.8	—
Scafield Amal Rbr.	50p	55	51	14.8	—
Settle Spearmint	302p	290	257	1.0d	—
Sovereign Secs.	104p	105	97	8.0	—
Twyford	137p	134p	116	12.9	—
Van Rieks	—	500	570	69.8p	—
Western Refs.	15p	24	16	0.3	—
West of Eng. Sec.	15p	13	11	1.2	—
Westminster	77p	75	41	5.3d	—
Westminster Tst.	77p	75	57	8.5	—
Wharfedale	232p	240	195	10.2	—
Wharfedale	246p	244	218	6.8	—

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* All cash offers. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which bid is expected to become operative. g Based on 10/9/71. k Based on 9/9/71. † At suspension. ‡ Bid.

BIDS AND DEALS—(Contd.)

HERBERT TERRY SALE PLANS
Herbert Terry and Sons is planning to sell its assets, including its 100 per cent. subsidiary, Associated Spring Corporation, of the U.S. Subsequently, it will have assets comprising property, cash and investments and will put forward proposals to continue as an investment company. In the meantime, the share quotation has been suspended at the company's request. The suspension price was 30p.

Mr. C. C. Moore, Terry's chairman, said yesterday that ASC had made an approach, and "very advantageous" terms had been negotiated. Also, the sale would be taking shareholders' money out of a company manufacturing in a highly competitive industry where Terry was finding it difficult to regain its former position.

Mr. Moore said it was intended eventually to seek investment holders to seek investment with maintenance status. It was planned to appoint two investment people to the Board.

Terry manufactures springs, stampings, hose clips and various other products, including Angle-lamps. Its 1970 sales totalled some £2m, but most of the £25.549 pre-tax profit for the year resulted from investment income. In the three years 1967-69 losses were incurred.

The sale is subject to shareholders' approval. Full details will be sent to them within the next 10 days, together with notice of an extraordinary meeting.

ASC, which in 1970 had total sales of £47.3m, already has a wholly owned U.K. subsidiary, Broadbent and Co. (Rochdale). It claims to be the world's largest spring manufacturer and also makes accessories and supplies for the car servicing, marine and industrial maintenance markets.

SEAFIELD-SIME DABBY
The Board of Seaford Amal Rubber has sent shareholders a further letter maintaining its bid from Sime Darby Holdings "is not good enough" and urging them to take no action on any documents they may have received.

Tigon Group takes over Eothen Films
AN EDUCATIONAL and industrial film company, Eothen Films, has been taken over by the Tigon Group, whose interests are largely in the feature film area, including the Classic cinema chain.

Eothen has tended to specialise in the 18mm cassette field, and has over 600 titles. It is one of the leaders in the production of medical films and a member company of the Heinemann Training Services Consortium.

This Tigon acquisition provides a capability in the growing video cassette market—an area in which Eothen has special expertise.

It is a further sign of the interest that theatrical film studios are now giving to the short factual film—encouraged by the promise of new markets which video cassettes are expected to open.

ASSOCIATES DEALS
Rothchild's announces that on September 9 W. I. Carr bought for R. G. Shaw, an associate of Sime Darby, 425,000 Seafield at 55p.

S. G. Warburg purchased for an associate client 380,000 A. and S. Henry at 84p.

Joseph Sebag bought 50,000 Slater Walker at average 305p on behalf of associates of Slater Walker.

L. Messel bought 100,000 Twyford at 134p on behalf of an associate of Reed International.

Hill Samuel bought on behalf of a discretionary investment client 24,000 Utd. Drapery at 140p average.

HEWEDEN-STUART EXPANSION
Heweden-Stuart Plant paid £340,000 for the plant hire interests of Trovayde Industries. The deal (already known) was first foreclosed in April at the time H-S announced a rise in pre-tax profits from £535,000 to £707,700 in the year to January, 1971.

The assets acquired comprise the capital of Caplat and the plant, equipment, motor vehicles and Horwich depot of Hobsons of Eggborough. Consideration was £110,554 in cash and the balance by transfer of hire purchase.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings %	Dividends %
Aerialite	May 30	308 (208)	31.7 (9.6)	11 (91)
Assoc. Dairies	May 31	2,580 (1,719)	45.4 (25.3)	14 (9.6)
Brasway	Apr. 30	143 (138)	42.6 (36.0)	24 (32)
Cedar Hldgs.	June 30	9000 (450)	24.5 (10.4)	15p (—)
Conid. Salak	Mar. 31	362 (450)	33.6 (38.2)	20 (28)
J. & J. Dyson	Mar. 31	1,806 (1,489)	35.0 (24.0)	20 (16.6)
Felicitous Dock	June 30	540 (548)	32.0 (34.5)	8 (7.5)
Fox's Biscuits	May 31	64 (149)	17.8 (24.3)	10 (15)
Halwins	June 30	342 (226)	105.0 (83.0)	80 (55)
Johnsons-HPL	Mar. 31	314 (284)	15.3 (12.4)	6 (6)
Joneraig	May 19	212x (—)	25.5 (—)	— (—)
Longbourne	Dec. 31	1,793 (1,107)	63.4 (43.4)	30 (30)
Mila Marsters	May 31	282 (213)	30.8 (20.8)	16 (24)
Nyson	June 30	896 (115)	150.0 (84.0)	65 (47.5)
Oliver Pell	Mar. 31	118 (109)	124.0 (92.7)	25 (20)
Predwick Parker	June 30	412 (308)	49.6 (32.2)	20 (15)
Qualitex	Apr. 30	1,349 (2,331)	— (—)	Nil (Nil)
Suits	Mar. 31	2,035 (1,887)	28.0 (25.4)	22 (20)
Joseph Stocks	Mar. 31	131 (102)	32.4 (15)	15 (13)
Trafford Park	June 30	600 (564)	20.1 (19.5)	14 (13)

(Figures in parentheses are for corresponding period.)
* Adjusted for any intervening scrip issue. † To reduce disparity. ‡ Forecast £1m. for year. § Directors intend to declare interim in December. ¶ Forecast 71 (nil) per cent. final. † Forecast 15 per cent. final after scrip. b Total of at least 25 (22) already forecast. c Includes £60,000 attributable to new acquisitions. d Forecast 5 (4) per cent. dividend. e Trading profit before depreciation for 32 weeks. f Forecast £100,000 (116,232) for year. g Partly to reduce disparity. h Includes £28,000 from new acquisitions. i For 16 months. j On annual basis. k Loss, forecast £1m. (1983,307) including exceptional profits of £150,000. l Loss, as Reaffirmed forecast of £150,000 for year. m Interim usually declared in November. n Made public after scrip. o Directors intend to declare a 4 per cent. interim in January. p Net of tax reflecting lower rate of tax. q Includes £181,500 insurance recovery. r Forecast profits in excess of £200,000 (£160,028). s Forecast dividend of £3.38m. (£3,22m). t Net profit. u Profits for second half will not be less than last year's £391,000. v Forecast minimum £27 (26) per cent. total. w Made public October, 1970. no dividend to paid in respect of this year. x Loss for 16 months excluding exceptional charges £1,045,000. Forecast £1.5m. pre-tax for current year.

Offers for sale, placings and introductions

Agricultural Mortgage Corporation: Issue of £10m. 9 per cent. Debenture stock 1979-82 at par.

Arthur Guinness Son: Placing of £15m. 10 per cent. Unsecured Loan stock 1993-98 at par.

Eastbourne Waterworks: Offer by tender of £2m. 10 per cent. Redeemable Preference 1976 at £104 per cent. minimum.

Slater Walker Investment Trust: Offer for subscription of 12.5m. Ordinary 50p shares at £1 each and £10m. 8 1/2 per cent. Partly Convertible unsecured Loan stock 1981 at par.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends %
AD Intl.	June 30	550 (405)	— (61)
Adrian Elec.	June 30	160 (231)	4 (31)
Australian Agri.	Apr. 30	225k (281)	5 (8)
A.G. Barr	May 31	132 (216)	7 (11)
Baxter Fell	June 30	174 (143)	10 (8)
Bentalls	July 31	261 (232)	— (—)
Bluestone & Elvin	June 30	21 (11)	— (—)
Brierleys	June 30	179 (208)	12 (12)
British Alumina	June 30	1,341 (2,905)	23 (24)
British Cakalon	June 30	1,350 (1,274)	— (—)
British Mohair	June 30	137 (157)	NU (8)
BP	June 30	340,600 (192,300)	3.47r (3.33)
G. B. Britton	June 30	68 (256)	— (—)
Chas. Clifton	June 30	149 (79)	5 (3)
Combined English	July 31	255c (133)	7 (5)
Croftfield & Cal.	June 30	163 (63)	3d (2)
Cummins Engine	June 27	618 (660)	— (—)
R. & G. Cuthbert	Jan. 9	104 (32)	10 (10)
Danish Bacon	Aug. 14	766c (382)c	4 (4)
Ditcheburns	June 30	67 (48)	5 (4)
F. J. Garner	June 30	31 (38)	4 (4)
"Gems"	Apr. 30	346 (165)	7 (11)
Gibbons Dudley	June 30	317 (273)	5 (5)
H. Goldman	Apr. 30	94f (78)	1 (11)
Harrison & Sons	June 30	45 (64)	8 (1)
Hill & Smith	Mar. 31	86m (44)	6 (3)
Kidum Group	June 30	453z (335)	— (8)
Lancaster Carpets	June 30	782 (402)	15a (10)
Leeds Assets	June 30	124 (241)	11b (7)
Hugh Mackay	June 30	235 (225)s	5 (5)
Thos. Marshall	June 30	193 (198)	6 (6)
Westmore Wrg.	June 30	160 (151)	6 (6)
Nairn & Williams	June 30	428 (307)	— (2)
R. & L. Nathan	July 9	88 (52)	8 (5)
N.E. Timber	June 30	96t (70)	5 (3)
P.O.	Mar. 31	1,445 (5,057)	4 (4)
Pearson Longman	June 30	3,122a (2,946)	71 (71)
Provident Ctg.	June 30	1,645 (1,438)	10g (8)
Rail Intl.	June 30	2,207 (1,245)	25 (25)
R. Reeves	June 30	3,083h (4,094)	4.23 (3.86)
Fl. Samuel	July 31	343 (310)	— (—)
Steeley	June 30	3,325 (2,665)	8 (8)
F. Sumner	June 30	186 (123)	3 (—)
Transport Dvpt.	June 30	3,083h (4,094)	4.23 (3.86)
Tube Invs.	June 30	10,689 (12,629)	9 (8)
W. & E. Turner	June 30	61 (43)	5 (5)
Waller Harley	June 30	144 (175)	7 (8)
W. Whittham	June 30	346 (160)	5 (4)
Wolstenholme	June 30	320 (243)	8 (7)
Wrens Stores	June 30	63 (63)	5 (5)

Scrip Issues

Associated Dairies: One-for-four.
Cedar Holdings: One-for-ten and one-for-eighty partly paid shares.
Grand Metropolitan Hotels: One-for-four.
Halwins: One-for-one.
Lancaster Carpets and Engineering: One-for-one.

PLEASURAMA BUYS REST OF SELECTA

Pleasurama has acquired the 25 per cent. shareholding in Selecta Music (Kent). It does not already own. Consideration is 258,579 Ordinary shares which will not rank for the interim dividend already declared nor for the final to be declared in respect of the year to September 30, 1971.

Chairman Mr. Olaf Kier says these deals have used up the cash obtained from the disposal of shares in Commonwealth Construction Company and of the Plannair subsidiary.

CONSTABLE HART REJECTS HIGHER ROBERTS OFFER
The offer by Thomas Roberts (Westminster) for Constable Hart and Co. has been increased from 35p to 37p cash per share and has been extended to September 20. Roberts' advisers, Lazard Brothers, state it will close finally at that time and, in event will be extended or increased.


But the Constable directors, advised by Kleinwort Benson, have rejected the higher offer and say they will write to shareholders as soon as possible giving their reasons.

Before the rejection news reached the market the Constable shares closed 2 1/2p down at 37p.

JEYES PURCHASE
Jeyes Group has agreed to purchase the Midland Aluminium subsidiary, Midland Aerosols. The Midland Aerosols factory at Wolverhampton will be closed in the near future and the business transferred to the Jeyes' factories at Bracknell and Wellington, Somerset.

GEO. BASSETT
Geo. Bassett (Holdings), the confectionery group, has set up a marketing subsidiary in Sweden. The new company, Geo. Bassett A/B, will have headquarters in Gothenburg.

For how long can you afford to ignore the capital performance of Target Financial units?



Target Financial units were launched in 1963 at 25p, and the performance was, initially, disappointing. Property shares, in which the Fund then invested solely, were labouring in a climate which was economically and fiscally hostile. In February 1967 you could have bought units at 19.4p! As usually happens, few people did — except our regular savers. By the end of 1967, however, the price was 24.2p, at the end of 1968 — 41.7p, and 1969 — 37.9p, and 1970 — 41.3p and now 57.7p! The performance in 1968, 1969 and 1970 placed the Fund among the Top Twenty Trusts for each of those periods*, a unique performance in rising and falling markets, which has more than made up for the early years. Indeed "£100 invested five years ago would now be worth £236.7. This is by far and away the top performance for any authorised unit trust and has far exceeded the rate of inflation over the last five years". (Planned Savings, June 1971).

What about the next 5 years?

We cannot, of course, guarantee future results — what industry can? Remember that the price of units and the income from them can go down as well as up. The Fund is invested in leading property shares and since 1968 has also included the major financial institutions — sectors which informed opinion continues to advocate as being growth areas. Target agrees with that view, and it is perhaps significant also that three other Unit Trust Groups have launched financial funds during 1971. In its June Edition, Planned Savings also stated "One can certainly see no reason why the Fund's future performance should not be as good as its past". There are 20,000 holders of Target Financial units at present. You can easily pick them out from a crowd — THEY ARE SMILING! Why not join them NOW? * Figures published by Money Management and Unittrust Magazine

OFFER OF UNITS AT 57.7p EACH UNTIL 17th SEPTEMBER 1971

Estimated current gross annual yield £2.33 per cent.

GET ON TARGET NOW!

INVESTMENT MANAGERS: Dawday, Day & Co., Limited

APPLICATIONS and shares will be available at the offices of the Managers. Copies 25p.

THE TRUSTEES SAFEGUARD THE TRUST FUNDS holding all investments and cash under the terms of the Trust Deed. The Trust is constituted by the Unit Trust Act 1962 which provides for the termination or modification of the Trust in circumstances there set out.

THE MANAGERS reserve the right to close the offer before the date stated above. After

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Nixon 'disappointing'—off 4.9 OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 10.

PRICES SLIPPED further on Wall Street today, reflecting disappointment in President Nixon's address to Congress yesterday because he did not have more definitive plans for the period after the Wage Price Freeze ends.

The Dow Jones Industrial Average further declined 4.89 to 911.00, making a net loss of 1.75 on the week, while the NYSE All Common Index, at \$55.56, shed 20 cents on the day and 10 cents on the week. Volume sharply decreased by 44.1m. shares to 113.5m. Declines led gains by 917-408.

President Nixon met with a group of labour leaders today to discuss what kind of economic controls will follow the 90-day wage-price freeze, which expires in mid-November.

Some issues which had eased sharply in early trading showed

signs of recovery towards the close.

Ford Motor were off \$1 at \$69.7 after \$67.7. Ford's decline was tied to a statement by its president that the Wage-Price Freeze will cost the company approximately \$130m. in pre-tax profits.

General Motors eased \$1 to \$83 and Chrysler \$1 to \$30.02.

Lockheed Aircraft advanced \$1 to \$111. It received final Government approval for its \$250m. loan needed for development of the commercial TriStar and said it would draw \$50m. next week.

OTHER MARKETS

Canada lower

Most sectors lost slight ground in moderate trading on Canadian Stock Markets yesterday. Only Utilities, which firmed 0.06 on index, moved against the general trend.

Rex Valley Industries lost \$1 to \$28.1 and Falconbridge Nickel declined \$1 to \$89.2, but Peoples Department Store were up \$1 to \$16.1.

PARIS—Mixed trend. The French Prime Minister's TV remarks on protecting the country's economic growth failed to stimulate activity.

Settlement of ownership of Credit Industriel et Commercial left CIO depressed at Frs 255.20. Suco rose Frs 4 to 294 and Paribas advanced Frs 7.5 to 237.5.

Ciments Lafarge eased, despite higher profit and maintained dividend forecasts.

BRUSSELS—Generally easier in quiet trading.

Foreign stocks tended to fall. GERMANY—Generally weaker, after a steady opening. Banking and Electricals fell up to DM2.50.

Bonds generally steady.

AMSTERDAM—Plantations were steady. Shipments from local demand, local industries quiet. Banks virtually unchanged. Investment Funds easier, Insurance weak.

SWITZERLAND—Barely steady in quiet dealings.

Dollars weakened, led by Computer and Motor industry shares. Germans lost ground over a broad front.

STOCKHOLM—Irregular trend. OSELO-Banks quiet. Insurance generally higher, Industrials better.

Bonds were steady with Enel Bonds in demand.

OSLO—Banks well maintained. Shipments and Industrials irregular.

VIENNA—Hesitant. Breweries slightly firmer.

COPENHAGEN—Mixed in fairly active trading.

TOKYO—Market declined gradually, with dealers reserved in view of lack of progress at Japanese Cabinet-level consultations in Washington. Volume 120m. (110m.) shares.

Oils declined on the belief that oil refineries might be affected by prolonged economic recession here, although they might benefit from a change in the value of the Yen.

AUSTRALIA—Mining "Heavyweights" again lower. Oils weakened and Industrials also easier.

Poseidon came back 90 cents to \$19.60. Consolidated Rutile shed 5 cents to \$2.40, despite a higher dividend. Waima declined 10 cents to \$4.50 and Spargus declined 7 cents to 65 cents.

Rebe River moved up 10 cents to 82 cents on the disposal of 4m. shares held by Waima at \$1.15.

In Oils, Woodside eased 4 cents to \$1 and its North-West Shelf partner Mid East shed 3 cents to 70 cents.

Johannesburg—Golds were steady to slightly firmer, after small London selling gave way to local buying. Financial Minings also were firm, as were Platinum.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home	Transp.	Indus.	Util.	Trading
					000's
Sept. 10	71.36	246.52	111.07	112.75	11,283
Sept. 9	71.36	246.52	111.07	112.75	11,283
Sept. 8	71.36	246.52	111.07	112.75	11,283
Sept. 7	71.36	246.52	111.07	112.75	11,283
Sept. 6	71.36	246.52	111.07	112.75	11,283
Sept. 5	71.36	246.52	111.07	112.75	11,283
Sept. 4	71.36	246.52	111.07	112.75	11,283
Sept. 3	71.36	246.52	111.07	112.75	11,283
Sept. 2	71.36	246.52	111.07	112.75	11,283
Sept. 1	71.36	246.52	111.07	112.75	11,283

STOCK AND BOND YIELDS

Sept. 9, Sept. 1, Sept. 1970

Industrial div. yield

Price-earnings ratio: 15.65 15.45 14.88

Long-term Govt. Bds. 7.15 7.15 7.15

Yields on 20 Stocks: 11.15 11.15 11.15

Utilities and 22 Stocks: 11.15 11.15 11.15

4-55 Industrials: 11.15 11.15 11.15

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STANDARD AND POORS U.S. STOCK INDICES

Sept. 10, Sept. 9, Sept. 1, 1970

Industrial div. yield

Price-earnings ratio: 15.65 15.45 14.88

Long-term Govt. Bds. 7.15 7.15 7.15

Yields on 20 Stocks: 11.15 11.15 11.15

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AUSTRALIA

MELBOURNE YIELD INDICES

Sept. 10, Sept. 9, Sept. 1, 1970

Industrial div. yield

Price-earnings ratio: 15.65 15.45 14.88

Long-term Govt. Bds. 7.15 7.15 7.15

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EXERCISE!

says your doctor

RELAX!

says your wife

SLENDERTONE!

says Slendertone

Now you can please everybody, and do yourself the world of good at the same time.

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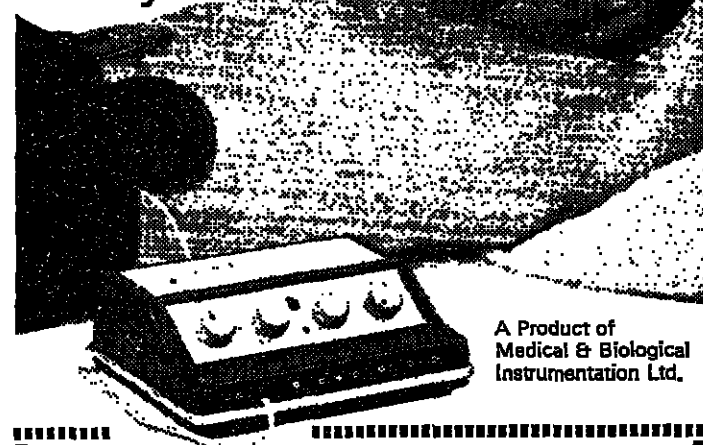
How's it done? Slendertone exercises muscles electronically. You just put the pads where the bulge is, turn up the dial and then relax or do some paperwork just as you please.

While you're doing what you like, the Slendertone is flexing and relaxing those podgy muscles 40 times a minute (that's a lot of press-ups).

The results are terrific. You're slimmer and quicker on your feet.

You need to be these days.

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—easy!



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Medical & Biological
Instrumentation Ltd.

Please send me full details of the Slendertone.

Name Mr. Mrs.

Address
.....

County Telephone FTM/7

TO: SLENDERTONE LIMITED, 12 BAKER STREET,
LONDON W1M 1DA TELEPHONE: 01-935 8393

LIVING ABROAD IN RETIREMENT

FINANCIAL
TIMES
SURVEY

Do not forget the basic rules

BY JOE RENNISON

There is no mystery about buying a property abroad. The same basic rules apply as in buying a property in Britain. No one buys a pig in a poke. It is essential to know that the land is in decent order, that it is not subject to a compulsory purchase order or next to a new airport. Never, never put money down on an unseen project.

Romantic dreams about that ideal villa on the Mediterranean must be tempered with hard-headed thoughts about price, location, cost of living and the basic requirements of the customer. This is the most important point: know what you want and know what you can afford.

There is no point in approaching the problem with vague ideas of cheap living, cheap servants, cheap travel with local peasantry serenading the milord and milady when they get there.

But this takes time and money and a lot more than if one hires the services of a respectable agent in this country. Naturally this too can be something of a problem. It would be useless to deny that there are a few sharks in this azure sea of retirement. They are fairly easy to spot.

When an agent offers you the earth, cut-price this and that, free extras, high holiday rentals, etc., leave and go elsewhere. When, on an inspection flight, the guide suddenly darts on to the flight deck and emerges with a telegram announcing that since take-off the company has sold fifty of the hundred properties you are going to inspect, quietly roll down your sleeve and laugh up it.

Such attempts to make the potential customer part with more money than necessary are fairly obvious and those who cannot spot them should not be allowed out alone, still less buying property abroad.

A more important but usually ignored question is the matter of timing. Do not leave the decision on the investment too late. For a man in his forties, probably at his prime earning power, it is far better to make some provision now than to leave it until he is 65 when he may find that his pension is eroded by costs. Far better to buy a plot of land in sterling areas—without a house—now than to leave it until the last hour. There can be no doubt that by retiring time it will cost an awful lot more. And if retirement plans do not go as expected there should be a little profit to make on the resale.

In non-sterling areas—where under exchange regulations a buyer should not hold land for more than 18 months without building on it—there are other ways of investing now, taking a small profit each year and eventually ending up with a retirement home.

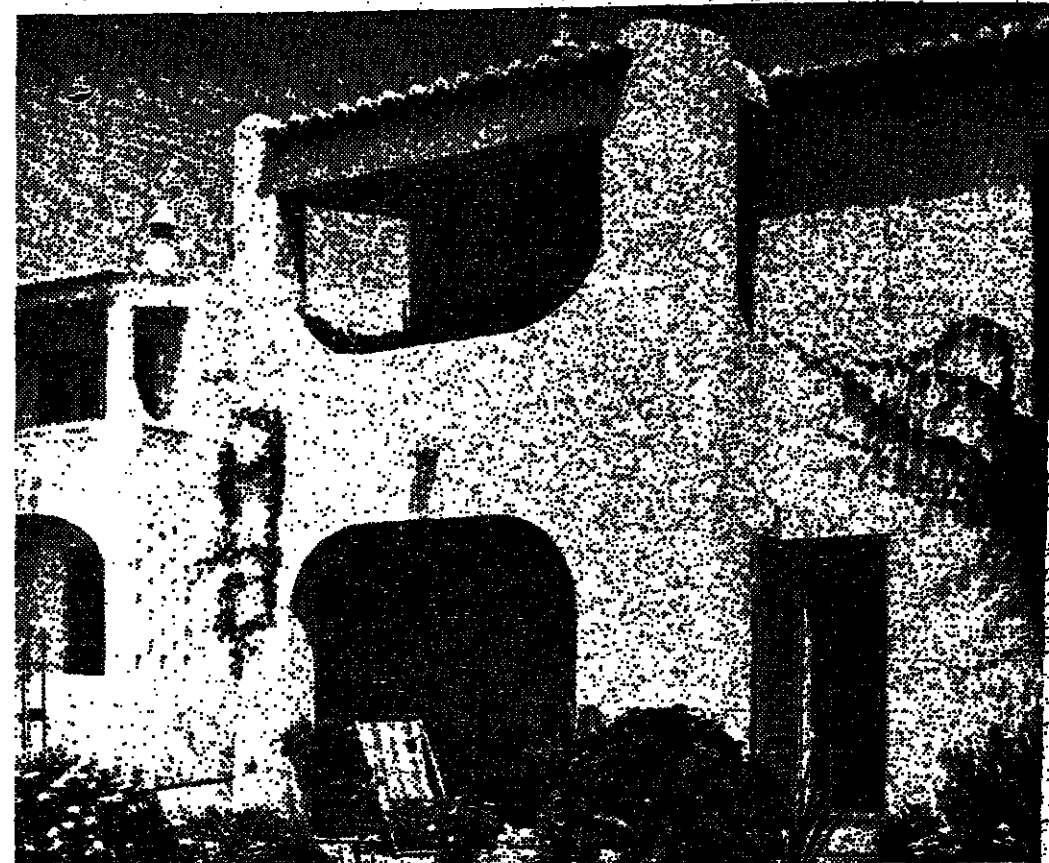
These are some of the ways it can be done. The first one is the most obvious: buy an old villa or farmhouse, smarten it up, rent it for a few years to holidaymakers or resell it and buy another and better house with the proceeds. Alternatively, buy a flat and find tenants yourself without the help of an agency. And hope they do not wreck the joint. Or buy a flat which is managed by a professional agency which will guarantee a certain return on the investment. Or take a hunch on a new area, buy and hope for the best. Or join a co-ownership scheme where one has the guaranteed use of a flat or villa for a certain number of weeks in the year and sell when the time is ripe.

Whatever you do, do not try to get round the normal lawful regulations. Some do it successfully, but to listen to the little man who says, "I have a brother in Marbella who can get you a lively piece of land—no tax, no exchange regulations, very cheap" is to fall into the hands of just the sort of people it is necessary to avoid. If you cannot afford to do it legitimately, do not do it at all. Far better January in Bournemouth than July in a Spanish gaol.

Take advice

Always take professional advice. Your own banker or accountant will be able to lead you through the maze of rules and regulations. If the rules are followed, there is no problem. Income-tax, passports and nationality, estate duty and capital gains are not a mystery to the professional.

The same is true with the choice of a reputable agent. In the middle price bracket it is probably true to say the bigger



The Luz Bay Club, a popular spot for retirement in the Algarve in Portugal where Palmer and Parker (Overseas) are offering houses like these for sale at around £10,000.

Modern communications tempt many to look further afield

BY JEREMY HAWORTH

Sooner or later most people decide to retire and live in their own conception of an ideal spot. This might mean a cottage in Eastbourne or Southport or it might mean Malta or one of the other Mediterranean resort areas. But at times of cheaper and faster air travel with more regular flights it can easily mean somewhere further afield, including the tropical and sub-

tropical islands of the Caribbean, the Pacific or the Indian Ocean.

A glance at one or two of the cheapest available return air fares by scheduled flights from London gives an idea of what can be done: Bermuda £750, Fiji £621, Seychelles £530, Malta £42. Or if you travel by charter flights you can spend two weeks with accommodation in Jamaica for about £189 or in the Seychelles for £193. And present signs are that these figures are unlikely to increase and might well be reduced.

But an ideal spot with easy access from the U.K. is not the only criterion. There are many pitfalls to be avoided and many lessons have been learned the hard way.

In the first place there is the climate, which can vary unexpectedly from season to season. For instance, the development of tourism in the Caribbean has been based on a winter season and this is the time of year when most people get to know the different islands. In the late summer and early autumn the humidity can rise to an uncomfortable level and the rainfall can be heavy.

Host country

Then there is the all-important question of the attitude, both official and unofficial, that is adopted by a host country to visitors and overseas residents. The economies of many islands depend to some extent on the success of tourism and visitors are officially welcomed, but it is quite usual to find that the purchase of property by aliens is controlled by the Government and, if this machinery does not work smoothly, it can have an adverse effect on ultimate marketability and property values generally.

This leads to a consideration of the political situation. Is the official attitude to overseas residents likely to remain stable and is an official attitude of welcome and encouragement communicated to all sections of the population? The occasional political disturbance, or even an isolated disagreement with a hotel waiter or a taxi driver, sometimes receives more pub-

licity than it deserves, but nobody will wish to retire somewhere where he cannot be certain of peace and quiet for himself and his family and security for his property.

Prudent buyer

Another question is the cost of living. It can be possible to live fairly cheaply in an area that has seen little development but, as development progresses and as wages and living standards improve, life can become more expensive. This has been one of the problems facing the Caribbean islands in recent years.

A prudent buyer with an eye for capital appreciation will also have to take into account the national economy of the area of his choice. The economies of many of the islands have come to depend more and more on tourism. This is a fickle market, which can be very sensitive to an economic recession in America or the other tourist generating areas. An economy that is not expanding can quickly halt any general rise in property values.

What do some of the islands have to offer? Bermuda is the nearest island to Europe and has long been popular with U.K. buyers. It is a prosperous and highly sophisticated island but properties are expensive. It is difficult to find a good three-bedroom house for much less than £50,000, and many larger properties are priced at more than £100,000.

The Caribbean offers many possibilities, and each island has an individual character of its own. There are mountainous volcanic islands and flat coral islands. There are uninhabited islands and islands with every type of modern development. There are islands with the most exotic flowers and trees and islands that are virtually deserted. But some parts of the Caribbean and the Bahamas in particular have lost some of their appeal to investment buyers recently and buyers here to-day are attaching more and more importance to the economic and political situations.

The Seychelles, situated in the Indian Ocean 1,000 miles from Mombasa and 4 degrees south of the Equator, have attracted

much interest since the opening of the new airport in July this year with the start of the BOAC weekly service by VC-10. They have much to offer, with a comfortable climate, a Government firmly committed to continuing close ties with the U.K., an easy going and contented people, and property prices just starting to rise. On the newest development there, Casuarina Hills, a one-acre serviced plot will cost about £3,000. Much of the early interest has come from people retiring from East Africa.

And finally, what about the Pacific? This has been identified as one of the biggest growth areas of the future and there has been much interest in the move by Slater Walker Securities, with P & O, Jardine Matheson and Co., and others to develop the 7,500 acres Pacific Harbour project in Fiji. This might not be the ideal place for the average U.K. retiree to retire, but a quarter-acre plot near to the golf course at Pacific Harbour could be the answer for capital appreciation.

The Luz Bay Club, a popular spot for retirement in the Algarve in Portugal where Palmer and Parker (Overseas) are offering houses like these for sale at around £10,000.

MELPOND INTERCONTINENTAL

Puerto Rey, Costa Blanca

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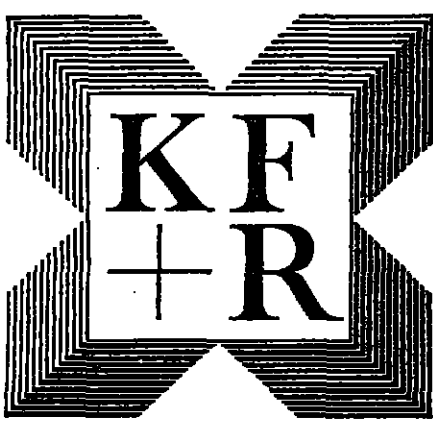
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LIVING ABROAD IN RETIREMENT II

Dealing with your taxation problems

BY JOHN CHOWN

Anyone retiring abroad will, by definition, have no earnings. He will usually have a pension and some capital, possibly arising from the sale of a house or the maturity of an endowment policy. He may receive payments on a purchased life annuity and may be a beneficiary of trusts. His move, however, will raise questions of income tax, capital gains tax, estate duty and exchange control both here and in his new country of residence.

Someone retiring abroad who acquires a permanent place of abode in another country and who ceases to have a place of abode available for his use in the United Kingdom will normally be treated by the Inland Revenue as provisionally non-resident for tax purposes from the date of departure. This means that the Revenue reserve their right to reopen the assessment should his visits here be so frequent or should he change his mind and come back after a short period. The "floater" who does not acquire fixed roots may not be given the benefit of the doubt and may continue to be assessed as a resident, subject to his right to make a claim if, after a period of, say, four years his pattern of life indicates that he was non-resident all the time.

A non-resident will continue to be liable to U.K. tax on his J.K. source income. This will include dividends, debentures, mortgage interest and rents and may include pensions. Under some double tax agreements it is possible to claim exemption from or reduced rates of withholding tax on dividends. This will involve declaring the income for tax purposes in the new country of residence which may or may not give a net advantage. On ensions the rules differ according to whether the pension is

from a Government organisation or from a private firm. Where there is a double tax agreement it will normally provide that private pensions and the income element of purchased life annuities shall be taxable only in the new country of residence and not in the U.K. In contrast most agreements provide that Government pensions will be taxed in the U.K., but will be exempt in the new country of residence. In some countries such as Australia, Canada and New Zealand, Government pensions follow the same rule as private pensions.

A choice

Rents and mortgage interest arising in the U.K. are invariably taxable here, a point to be taken into account by those leaving property interests behind. Certain British Government securities are free of income tax to non-residents.

In most countries a newcomer will, for practical purposes, have a choice between declaring his income and paying local taxes to take advantage of lower rates of withholding tax under double tax agreements; or accepting tax at source and accumulating income in a third country. Few countries have legislation such as our Section 478 (formerly 412) designed to catch accumulations in tax havens and many do not even attempt to collect tax on foreign source income.

Individuals who are neither resident nor ordinarily resident in the U.K. are not liable to U.K. capital gains tax even on transactions in U.K. securities. The "ordinarily resident" proviso is intended to prevent people breaking residence for a short time in order to realise big gains. If you are sitting on unrealised profits you should in general postpone taking them until after you have left the country. The whole gain, in-

cluding the part that accrued as a resident, will then be exempt. If you have already realised net gains during the current year it may be advisable to cut any losses before you go so as to set them against the other gains. Few likely retirement homes have capital gains tax on their own and the main benefit to an investor is freedom to switch investments without this tax. The best strategy may be to invest part of a portfolio in tax free Government securities or other fixed interest investments for yield and investing the rest for capital gains, ignoring any withholding taxes on dividends.

There is a point to watch on trusts. U.K. trusts are subject to capital gains tax even though the beneficiaries may be non-resident unless a majority of the trustees are resident outside the U.K. and the administration is carried on abroad. Capital beneficiaries of such trusts who emigrate should take advice to see if the trust can be broken or the trustee changed.

Individuals dying domiciled in the U.K. are liable to estate duty on their world wide assets. To escape this treatment, an individual whose "domicile of origin" is in a country within the U.K. must make it clear that he has abandoned his domicile of origin and acquired a new specific "domicile of choice".

If the sums are material professional advice should be taken on this point as it is much harder to change domicile than it is to change residence. This may involve a liability in the new country and again advice will be needed if the sums are substantial. Usually, provided

that the main capital is held outside the new country, their authorities would not pursue any but the largest cases. It would be unwise to rely on this; Malta is a particular snare and delusion.

Even with a new domicile there remains a liability to duty on assets within the U.K. This certainly includes real property and mortgages. It includes shares held on a register within the U.K. Shares should be transferred to a foreign register, where there is one. With bearer shares the test is the location of the scrip and if bearer shares are held they should be transferred into the custody of a bank abroad, possibly in the Channel Islands.

Exemption limit

There is no problem if assets remaining in the U.K. are less than £12,500, the exemption limit. If investment strategy or private company interest requires that substantial holdings must be retained in U.K. securities the usual procedure is to transfer these into the ownership of a company resident in the Channel Islands or elsewhere abroad. The assets passing on death are then the shares in the intermediate company and not the underlying assets.

An emigrant to another sterling area country has no problem and no opportunities. He will be able to take all his money with him but will continue to be subject to exchange control restrictions on investment and other transactions outside the sterling area. Differ-



A typical retirement home on the Costa Blanca in Spain from Rentavilla Overseas Property Sales.

ent sterling area countries enforce the rules in different ways and in particular the emigrant may find that although he is still subject to the dollar premium he is no longer subject to the "quarter surrender" on sale.

The emigrant outside the sterling area can obtain Bank of England permission to take £5,000 per family at the official rate of exchange. The rest of his assets within the sterling area are blocked. Any foreign securities (on which the dollar premium will usually have been paid) will then be released freely without any further restrictions and sterling assets can be converted into any currency on payment of the dollar premium.

At the end of four years the blocked assets can be transferred into any currency at the official rate of exchange. Any one who is contemplating emigrating who already has a portfolio of premium paid foreign securities has to consider whether to regard these as free or whether to take this as his last opportunity to sell, collecting three-quarters of the dollar premium, reinvesting in sterling securities and waiting four years to take the money out. A point which is often overlooked is that the income on the

blocked assets can be freely remitted to the new country of residence. The situation can be substantially improved by investing in high yielding securities. The effect of exchange control is not to restrict the range of countries to which you can retire but to continue to restrict for four years where you invest your money. £5,000 is usually too little for house purchases these days and one answer may be to negotiate a "back to back" dollar loan against the blocked assets.

Leave assets

The new country of residence may also have exchange controls and advice should be taken on these. The Bank of England does not require the emigrant to move his money into his new country of residence. Indeed, the normal and advisable procedure would be either to leave assets here or in the Channel Islands on external account or to make use of a bank in Switzerland or some other stable country. If the new country of residence does impose exchange controls or is regarded as politically unstable, the only local bank account should be one used for normal living expenses which is kept topped up from the main asset-holding account.

Plenty of choice on the Mediterranean

BY N. MACDONALD, PALMER AND PARKER (OVERSEAS)

To the Englishman contemplating retirement, the Mediterranean has four basic qualities which other areas of the world either do not possess or can only offer to a limited degree. Despite traditional British insularity, the majority of us have a good deal of European blood running in our veins. With the probable entry of the U.K. into the European Economic Community there will be a strengthening of interests and ties, and financial circumstances for the retired should improve.

The Mediterranean basin is the traditional cradle of European civilisation and is an area so full of interest there can be no excuse for the retired who decide to settle there to complain that "there is nothing to do".

The climate of the Mediterranean is, by British standards, almost perfect. We crave the sun—but not too much of it, particularly the elderly who find the heat a burden. We like variety, and the wonderful opportunity that change provides as a topic for discussion.

Hard fight

Lastly, the retired generally are fighting harder than most the problem of making ends meet and thus travel costs to and from "home" are a matter of great concern, as is finding a place where the cost of living is lower than in the U.K. The Mediterranean is largely within

reasonable financial access. Which areas around the Middle Sea should the intending retiree consider? The choice is quite surprising, for including Cyprus and Malta there are 17 countries bordering it. Whilst Portugal is on the Atlantic, it merits special mention for it is very much a Mediterranean country on all four counts, with high plus points.

On account of both distance and political climate, the countries of the Levant and North Africa tend to be discounted. One needs a strong affinity for deserts and Arabic languages to enjoy retirement in these areas. On the basis that the retired person intends to maintain contact with his family by reciprocal visits, then distance and travel cost will eliminate others of the 17 countries, as will political considerations.

Whether the talk is among other compatriots in the area, or with visitors (be they relatives or tourists), the weather of the Mediterranean gives as much scope as here. It can be cold and cheerless in the Mediterranean. What should be remembered though, is that at any time of year on average, it is about 15 to 20 degrees Fahrenheit warmer than England, that in some areas the rainfall per annum is the same as eastern England but that 90 per cent of it falls in about four months in the period from mid-October to mid-March.

Periods of bad weather are short-lived and followed by sunshine and warmth that makes the average June day here seem bleak. People should not take too much notice of alleged variations in climate in deciding where to go. What they must do is concentrate on how they want to use their time and how to be comfortable.

There is something special and compelling about living on an island, but the fascination fades rapidly if the island is small or the chances of escaping from it are low. This gives the mainland of Europe, bordering the Mediterranean, a great advantage, with Spain the most popular. There are, of course, exceptions where size of the island, special circumstances, or above average communications affect the basic limitations. Such islands are Malta and Majorca. Malta has good cheap communications, a large and lively English speaking population, and a British community of about 10,000. Majorca is big enough to get lost in, and has a wide variety of interests on account of its chequered history. Communications are good and there

Mild winters

The Algarve is an interesting mixture of features which are almost English and yet has characteristics which are strongly Mediterranean. Topographically it bears strong resemblance to the South-West of England. Climatically, being in the Atlantic, it has weather rather than climate, though being 700 miles nearer to the Azores than Cornwall makes for very mild winters and stable sunny summers. Property here is not cheap, and Portuguese planning regulations tend to create land scarcity. The authorities by insisting on high standards of development and construction have set standards in which prices are accentuated compared with Spain and many other areas. Culturally the area does not compare with Southern Spain. It is, however, an area where those who retire, but want to do something useful and profitable, can find plenty of outlets. Provided the activity creates employment for the locals, there is no difficulty in starting a business, and market gardening, for example, is both pleasant and profitable.

The South of France has been much favoured by the English since the turn of the century and much of the property has central heating, at least in the well-known resort towns, even though it is in use relatively little of the year. Unfortunately, this delightful region has, because of easy access, its beauty and its popularity, become expensive and privacy is only to be enjoyed for a substantial outlay, unless one goes several miles inland and takes on a small farmhouse or cottage.

To an appreciable extent, the pattern of Mediterranean retirement is, of course, affected by taxation. Double taxation relief agreements exist between the U.K. and Malta, Portugal and Cyprus. This has had a profound effect upon Malta; and will undoubtedly, as the island stabilises and air fares reduce, have a similar effect upon values in Cyprus. France and Italy also have tax agreements with the U.K. and discussions with Spain may lead to an agreement there.

All these factors taken together in the context of fairly rapid inflation in Spain, would

seem to indicate that over the next year we shall see an increase in interest in Portugal and Cyprus, with the pioneers taking a closer look at Greece. Greater freedom of movement of capital in the EEC should make France, Southern Italy and Sicily proportionally less expensive than they now are. Which ever way the trend may go, the flow of purchasers is likely to increase. In Northern Europe some 250m. people live increasingly congested lives, but as they earn more money and more leisure, more are likely to wish to spend their retirement in the Mediterranean.

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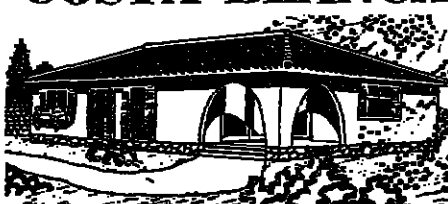
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Mercury - Sept. 355 (same), Dec. 3
(same), March 278, May 274, July 27
Sept. 275, Dec. 275 settlements. Sales 1
22Silver - Spot 138.90 (142.40) - Set
138.18 (140.00), Oct. 138.50 (140.50), Nov.
138.50, Dec. 140.50, Jan. 141.40, Mar.
143.50, May 153.60, July 147.78, Sep.
140.88, Dec. 153.00, Jan. 154.10 settlements
Sales 2,575.

Sorbonne - Spot 3174-3274 (3204), No
3194-3198 (3204-3207), Jan. 324-3234, Mar.
3229, May 3314-3314, July 3324-3324, Aug.
3294

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Friday, Sept. 10, 1971		Thurs. Sept. 9		Wed. Sept. 8		Tues. Sept. 7		Monday Sept. 6		Sunday Sept. 5		Year (approx)		Highs and Lows Index	
GROUPS & SUB-SECTIONS		Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	High	Low
CAPITAL GOODS GROUP (184)		161.50	+0.4	161.50	+0.4	161.50	+0.4	161.50	+0.4	161.50	+0.4	161.50	+0.4	161.50	+0.4	161.50	161.50
Aircraft and Components (3)		121.46	+0.6	121.46	+0.6	121.46	+0.6	121.46	+0.6	121.46	+0.6	121.46	+0.6	121.46	+0.6	121.46	121.46
Building Materials (23)		164.76	+0.4	164.76	+0.4	164.76	+0.4	164.76	+0.4	164.76	+0.4	164.76	+0.4	164.76	+0.4	164.76	164.76
Contracting and Construction (19)		165.38	+0.5	165.38	+0.5	165.38	+0.5	165.38	+0.5	165.38	+0.5	165.38	+0.5	165.38	+0.5	165.38	165.38
Electrical (excl. Rad. & TV) (13)		166.35	+0.1	166.35	+0.1	166.35	+0.1	166.35	+0.1	166.35	+0.1	166.35	+0.1	166.35	+0.1	166.35	166.35
Engineering (80)		166.10	+0.1	166.10	+0.1	166.10	+0.1	166.10	+0.1	166.10	+0.1	166.10	+0.1	166.10	+0.1	166.10	166.10
Machine Tools (15)		165.80	+0.1	165.80	+0.1	165.80	+0.1	165.80	+0.1	165.80	+0.1	165.80	+0.1	165.80	+0.1	165.80	165.80
Miscellaneous (25)		165.18	+1.5	165.18	+1.5	165.18	+1.5	165.18	+1.5	165.18	+1.5	165.18	+1.5	165.18	+1.5	165.18	165.18
CONSUMER GOODS (55)		179.82	+0.5	179.82	+0.5	179.82	+0.5	179.82	+0.5	179.82	+0.5	179.82	+0.5	179.82	+0.5	179.82	179.82
Electronics, Radio and TV (14)		194.11	+0.8	194.11	+0.8	194.11	+0.8	194.11	+0.8	194.11	+0.8	194.11	+0.8	194.11	+0.8	194.11	194.11
Household Goods (15)		193.59	+0.5	193.59	+0.5	193.59	+0.5	193.59	+0.5	193.59	+0.5	193.59	+0.5	193.59	+0.5	193.59	193.59
Motors and Distributors (27)		119.79	+0.5	119.79	+0.5	119.79	+0.5	119.79	+0.5	119.79	+0.5	119.79	+0.5	119.79	+0.5	119.79	119.79
CONSUMER GOODS (NON-DURABLE) GROUP (175)		171.78	+0.2	171.78	+0.2	171.78	+0.2	171.78	+0.2	171.78	+0.2	171.78	+0.2	171.78	+0.2	171.78	171.78
Beverages (21)		202.26	+0.3	202.26	+0.3	202.26	+0.3	202.26	+0.3	202.26	+0.3	202.26	+0.3	202.26	+0.3	202.26	202.26
Wines and Spirits (7)		179.78	+0.6	179.78	+0.6	179.78	+0.6	179.78	+0.6	179.78	+0.6	179.78	+0.6	179.78	+0.6	179.78	179.78
Entertainment and Catering (15)		221.40	+0.1	221.40	+0.1	221.40	+0.1	221.40	+0.1	221.40	+0.1	221.40	+0.1	221.40	+0.1	221.40	221.40
Food Manufacturing (24)		149.70	+0.3	149.70	+0.3	149.70	+0.3	149.70	+0.3	149.70	+0.3	149.70	+0.3	149.70	+0.3	149.70	149.70
Food Retailing (17)		156.65	+0.9	156.65	+0.9	156.65	+0.9	156.65	+0.9	156.65	+0.9	156.65	+0.9	156.65	+0.9	156.65	156.65
Newspapers and Publishing (15)		149.30	+0.3	149.30	+0.3	149.30	+0.3	149.30	+0.3	149.30	+0.3	149.30	+0.3	149.30	+0.3	149.30	149.30
Packaging and Paper (16)		124.80	+0.1	124.80	+0.1	124.80	+0.1	124.80	+0.1	124.80	+0.1	124.80	+0.1	124.80	+0.1	124.80	124.80
Stores (30)		161.86	+0.1	161.86	+0.1	161.86	+0.1	161.86	+0.1	161.86	+0.1	161.86	+0.1	161.86	+0.1	161.86	161.86
Textiles (21)		181.86	+0.4	181.86	+0.4	181.86	+0.4	181.86	+0.4	181.86	+0.4	181.86	+0.4	181.86	+0.4	181.86	181.86
Tobacco (3)		248.55	+0.3	248.55	+0.3	248.55	+0.3	248.55	+0.3	248.55	+0.3	248.55	+0.3	248.55	+0.3	248.55	248.55
Toys and Games (6)		46.43	+3.4	46.43	+3.4	46.43	+3.4	46.43	+3.4	46.43	+3.4	46.43	+3.4	46.43	+3.4	46.43	46.43
OTHER GROUPS		197.76	+0.1	197.76	+0.1	197.76	+0.1	197.76	+0.1	197.76	+0.1	197.76	+0.1	197.76	+0.1	197.76	197.76
Chemicals (19)		203.93	+0.5	203.93	+0.5	203.93	+0.5	203.93	+0.5	203.93	+0.5	203.93	+0.5	203.93	+0.5	203.93	203.93
Office Equipment (10)		351.84	+0.1	351.84	+0.1	351.84	+0.1	351.84	+0.1	351.84	+0.1	351.84	+0.1	351.84	+0.1	351.84	351.84
Shipping (10)		193.66	+0.1	193.66	+0.1	193.66	+0.1	193.66	+0.1	193.66	+0.1	193.66	+0.1	193.66	+0.1	193.66	193.66
Miscellaneous (unclassified) (44)		193.66	+0.1	193.66	+0.1	193.66	+0.1	193.66	+0.1	193.66	+0.1	193.66	+0.1	193.66	+0.1	193.66	193.66
INDUSTRIAL GROUP (438 SHARES)		176.56	+0.1	176.56	+0.1	176.56	+0.1	176.56	+0.1	176.56	+0.1	176.56	+0.1	176.56	+0.1	176.56	176.56
Oil (2)		339.82	+0.8	339.82	+0.8	339.82	+0.8	339.82	+0.8	339.82	+0.8	339.82	+0.8	339.82	+0.8	339.82	339.82
500 SHARE INDEX		190.61	+0.1	190.61	+0.1	190.61	+0.1	190.61	+0.1	190.61	+0.1	190.61	+0.1	190.61	+0.1	190.61	190.61
FINANCIAL GROUP (121)		176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	176.92
Banks (6)		176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	176.92
Discount Houses (6)		181.12	+0.3	181.12	+0.3	181.12	+0.3	181.12	+0.3	181.12	+0.3	181.12	+0.3	181.12	+0.3	181.12	181.12
Hire Purchase (6)		203.65	+0.4	203.65	+0.4	203.65	+0.4	203.65	+0.4	203.65	+0.4	203.65	+0.4	203.65	+0.4	203.65	203.65
Insurance (Life) (9)		161.28	+0.8	161.28	+0.8	161.28	+0.8	161.28	+0.8	161.28	+0.8	161.28	+0.8	161.28	+0.8	161.28	161.28
Insurance (Composite) (9)		173.08	+0.8	173.08	+0.8	173.08	+0.8	173.08	+0.8	173.08	+0.8	173.08	+0.8	173.08	+0.8	173.08	173.08
Insurance (Brokers) (11)		178.39	+0.5	178.39	+0.5	178.39	+0.5	178.39	+0.5	178.39	+0.5	178.39	+0.5	178.39	+0.5	178.39	178.39
Investment Trusts (20)		200.98	+0.5	200.98	+0.5	200.98	+0.5	200.98	+0.5	200.98	+0.5	200.98	+0.5	200.98	+0.5	200.98	200.98
Merchant Banks, Issuing Houses (14)		181.33	+0.2	181.33	+0.2	181.33	+0.2	181.33	+0.2	181.33	+0.2	181.33	+0.2	181.33	+0.2	181.33	181.33
Property (31)		285.12	+0.6	285.12	+0.6	285.12	+0.6	285.12	+0.6	285.12	+0.6	285.12	+0.6	285.12	+0.6	285.12	285.12
Miscellaneous (9)		179.93	+0.1	179.93	+0.1	179.93	+0.1	179.93	+0.1	179.93	+0.1	179.93	+0.1	179.93	+0.1	179.93	179.93
ALL-SHARE INDEX (621 SHARES)		187.02	+0.1	187.02	+0.1	187.02	+0.1	187.02	+0.1	187.02	+0.1	187.02	+0.1	187.02	+0.1	187.02	187.02
COMMUNITY SHARE GROUPS (Not included in the 500 or All-Share indices)		176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	176.92
Rubbers (10)		116.07	+0.5	116.07	+0.5	116.07	+0.5	116.07	+0.5	116.07	+0.5	116.07	+0.5	116.07	+0.5	116.07	116.07
Teas (10)		95.97	+0.1	95.97	+0.1	95.97	+0.1	95.97	+0.1	95.97	+0.1	95.97	+0.1	95.97	+0.1	95.97	95.97
Coppers (4)		386.76	+0.5	386.76	+0.5	386.76	+0.5	386.76	+0.5	386.76	+0.5	386.76	+0.5	386.76	+0.5	386.76	386.76
Mining Finance (11)		95.65	+0.5	95.65	+0.5	95.65	+0.5	95.65	+0.5	95.65	+0.5	95.65	+0.5	95.65	+0.5	95.65	95.65
Tins (3)		71.29	+0.1	71.29	+0.1	71.29	+0.1	71.29	+0.1	71.29	+0.1	71.29	+0.1	71.29	+0.1	71.29	71.29
FIXED INTEREST		176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	176.92
Consols 2½ yield		8.94	+0.05	8.94	+0.05	8.94	+0.05	8.94	+0.05	8.94	+0.05	8.94	+0.05	8.94	+0.05	8.94	8.94
20-yr. Govt. Stocks (5)		88.18	+0.05	88.18	+0.05	88.18	+0.05	88.18	+0.05	88.18	+0.05	88.18	+0.05	88.18	+0.05	88.18	88.18
20-yr. Red. Debentures & Loans (15)		76.92	+0.05	76.92	+0.05	76.92	+0.05	76.92	+0.05	76.92	+0.05	76.92	+0.05	76.92	+0.05	76.92	76.92
Investment Trusts Prefs. (15)		72.62	+0.05	72.62	+0.05	72.62	+0.05	72.62	+0.05	72.62	+0.05	72.62	+0.05	72.62	+0.05	72.62	72.62
Commercial and Indust. Prefs. (20)		76.78	+0.05	76.78	+0.05	76.78	+0.05	76.78	+0.05	76.78	+0.05	76.78	+0.05	76.78	+0.05	76.78	76.78

Section or Group	Base Date	Base Value
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	98.67
Investment Finance	29/12/67	100.00
Leases and Spirits	16/1/70	144.76
Toys and Games	16/1/70	185.72
Food Equipment	16/1/70	185.72
Industrial Group	31/12/70	120.06
Miscellaneous Financial	31/12/70	120.06
Other	10/4/62	100.00

F.T.—Actuaries indices are calculated by F.T.—Actuaries Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.—Actuaries Share Indices can be obtained from the Publisher, The Financial Times, Bracken House, Cannon Street, London, EC4A 3BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

CONSTITUTIONAL CHANGE: Cunard has been replaced by Shipping Industrial Holdings (Shipping) and Truman Hanbury (Breweries) has been replaced by Coral (J.) Holdings (Entertainment and Catering).

RULE-163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotations have not been granted and which are not recorded in the Official List.

SEPTEMBER 10

Anglo United Bank, 50s. 3

Anglo United Bank, 50s. 3

Anglo United Bank, 50s. 3

Anglo United Bank, 50s. 3

Anglo United Bank, 50s. 3

Anglo United Bank, 50s. 3

Anglo United Bank, 50s

HOTELS AND CATERERS—Continued

[illegible][illegible][illegible]

12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160	162	164	166	168	170	172	174	176	178	180	182	184	186	188	190	192	194	196	198	200	202	204	206	208	210	212	214	216	218	220	222	224	226	228	230	232	234	236	238	240	242	244	246	248	250	252	254	256	258	260	262	264	266	268	270	272	274	276	278	280	282	284	286	288	290	292	294	296	298	300	302	304	306	308	310	312	314	316	318	320	322	324	326	328	330	332	334	336	338	340	342	344	346	348	350	352	354	356	358	360	362	364	366	368	370	372	374	376	378	380	382	384	386	388	390	392	394	396	398	400	402	404	406	408	410	412	414	416	418	420	422	424	426	428	430	432	434	436	438	440	442	444	446	448	450	452	454	456	458	460	462	464	466	468	470	472	474	476	478	480	482	484	486	488	490	492	494	496	498	500	502	504	506	508	510	512	514	516	518	520	522	524	526	528	530	532	534	536	538	540	542	544	546	548	550	552	554	556	558	560	562	564	566	568	570	572	574	576	578	580	582	584	586	588	590	592	594	596	598	600	602	604	606	608	610	612	614	616	618	620	622	624	626	628	630	632	634	636	638	640	642	644	646	648	650	652	654	656	658	660	662	664	666	668	670	672	674	676	678	680	682	684	686	688	690	692	694	696	698	700	702	704	706	708	710	712	714	716	718	720	722	724	726	728	730	732	734	736	738	740	742	744	746	748	750	752	754	756	758	760	762	764	766	768	770	772	774	776	778	780	782	784	786	788	790	792	794	796	798	800	802	804	806	808	810	812	814	816	818	820	822	824	826	828	830	832	834	836	838	840	842	844	846	848	850	852	854	856	858	860	862	864	866	868	870	872	874	876	878	880	882	884	886	888	890	892	894	896	898	900	902	904	906	908	910	912	914	916	918	920	922	924	926	928	930	932	934	936	938	940	942	944	946	948	950	952	954	956	958	960	962	964	966	968	970	972	974	976	978	980	982	984	986	988	990	992	994	996	998	1000	1002	1004	1006	1008	1010	1012	1014	1016	1018	1020	1022	1024	1026	1028	1030	1032	1034	1036	1038	1040	1042	1044	1046	1048	1050	1052	1054	1056	1058	1060	1062	1064	1066	1068	1070	1072	1074	1076	1078	1080	1082	1084	1086	1088	1090	1092	1094	1096	1098	1100	1102	1104	1106	1108	1110	1112	1114	1116	1118	1120	1122	1124	1126	1128	1130	1132	1134	1136	1138	1140	1142	1144	1146	1148	1150	1152	1154	1156	1158	1160	1162	1164	1166	1168	1170	1172	1174	1176	1178	1180	1182	1184	1186	1188	1190	1192	1194	1196	1198	1200	1202	1204	1206	1208	1210	1212	1214	1216	1218	1220	1222	1224	1226	1228	1230	1232	1234	1236	1238	1240	1242	1244	1246	1248	1250	1252	1254	1256	1258	1260	1262	1264	1266	1268	1270	1272	1274	1276	1278	1280	1282	1284	1286	1288	1290	1292	1294	1296	1298	1300	1302	1304	1306	1308	1310	1312	1314	1316	1318	1320	1322	1324	1326	1328	1330	1332	1334	1336	1338	1340	1342	1344	1346	1348	1350	1352	1354	1356	1358	1360	1362	1364	1366	1368	1370	1372	1374	1376	1378	1380	1382	1384	1386	1388	1390	1392	1394	1396	1398	1400	1402	1404	1406	1408	1410	1412	1414	1416	1418	1420	1422	1424	1426	1428	1430	1432	1434	1436	1438	1440	1442	1444	1446	1448	1450	1452	1454	1456	1458	1460	1462	1464	1466	1468	1470	1472	1474	1476	1478	1480	1482	1484	1486	1488	1490	1492	1494	1496	1498	1500	1502	1504	1506	1508	1510	1512	1514	1516	1518	1520	1522	1524	1526	1528	1530	1532	1534	1536	1538	1540	1542	1544	1546	1548	1550	1552	1554	1556	1558	1560	1562	1564	1566	1568	1570	1572	1574	1576	1578	1580	1582	1584	1586	1588	1590	1592	1594	1596	1598	1600	1602	1604	1606	1608	1610	1612	1614	1616	1618	1620	1622	1624	1626	1628	1630	1632	1634	1636	1638	1640	1642	1644	1646	1648	1650	1652	1654	1656	1658	1660	1662	1664	1666	1668	1670	1672	1674	1676	1678	1680	1682	1684	1686	1688	1690	1692	1694	1696	1698	1700	1702	1704	1706	1708	1710	1712	1714	1716	1718	1720	1722	1724	1726	1728	1730	1732	1734	1736	1738	1740	1742	1744	1746	1748	1750	1752	1754	1756	1758	1760	1762	1764	1766	1768	1770	1772	1774	1776	1778	1780	1782	1784	1786	1788	1790	1792	1794	1796	1798	1800	1802	1804	1806	1808	1810	1812	1814	1816	1818	1820	1822	1824	1826	1828	1830	1832	1834	1836	1838	1840	1842	1844	1846	1848	1850	1852	1854	1856	1858	1860	1862	1864	1866	1868	1870	1872	1874	1876	1878	1880	1882	1884	1886	1888	1890	1892	1894	1896	1898	1900	1902	1904	1906	1908	1910	1912	1914	1916	1918	1920	1922	1924	1926	1928	1930	1932	1934	1936	1938	1940	1942	1944	1946	1948	1950	1952	1954	1956	1958	1960	1962	1964	1966	1968	1970	1972	1974	1976	1978	1980	1982	1984	1986	1988	1990	1992	1994	1996	1998	2000	2002	2004	2006	2008	2010	2012	2014	2016	2018	2020	2022	2024	2026	2028	2030	2032	2034	2036	2038	2040	2042	2044	2046	2048	2050	2052	2054	2056	2058	2060	2062	2064	2066	2068	2070	2072	2074	2076	2078	2080	2082	2084	2086	2088	2090	2092	2094	2096	2098	2100	2102	2104	2106	2108	2110	2112	2114	2116	2118	2120	2122	2124	2126	2128	2130	2132	2134	2136	2138	2140	2142	2144	2146	2148	2150	2152	2154	2156	2158	2160	2162	2164	2166	2168	2170	2172	2174	2176	2178	2180	2182	2184	2186	2188	2190	2192	2194	2196	2198	2200	2202	2204	2206	2208	2210	2212	2214	2216	2218	2220	2222	2224	222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31	1	Unchomro (10)	27	11	2.6	4.0	9.6	274	10	Ch. System 10	29	18	2.6	3.6	9.6
32	1	Vachon (21)	10	11	2.6	4.0	9.6	275	10	Ch. System 10	29	18	2.6	3.6	9.6
33	1	Vachon (21)	10	11	2.6	4.0	9.6	276	10	Ch. System 10	29	18	2.6	3.6	9.6
34	1	Vachon (21)	10	11	2.6	4.0	9.6	277	10	Ch. System 10	29	18	2.6	3.6	9.6
35	1	Vachon (21)	10	11	2.6	4.0	9.6	278	10	Ch. System 10	29	18	2.6	3.6	9.6
36	1	Vachon (21)	10	11	2.6	4.0	9.6	279	10	Ch. System 10	29	18	2.6	3.6	9.6
37	1	Vachon (21)	10	11	2.6	4.0	9.6	280	10	Ch. System 10	29	18	2.6	3.6	9.6
38	1	Vachon (21)	10	11	2.6	4.0	9.6	281	10	Ch. System 10	29	18	2.6	3.6	9.6
39	1	Vachon (21)	10	11	2.6	4.0	9.6	282	10	Ch. System 10	29	18	2.6	3.6	9.6
40	1	Vachon (21)	10	11	2.6	4.0	9.6	283	10	Ch. System 10	29	18	2.6	3.6	9.6
41	1	Vachon (21)	10	11	2.6	4.0	9.6	284	10	Ch. System 10	29	18	2.6	3.6	9.6
42	1	Vachon (21)	10	11	2.6	4.0	9.6	285	10	Ch. System 10	29	18	2.6	3.6	9.6
43	1	Vachon (21)	10	11	2.6	4.0	9.6	286	10	Ch. System 10	29	18	2.6	3.6	9.6
44	1	Vachon (21)	10	11	2.6	4.0	9.6	287	10	Ch. System 10	29	18	2.6	3.6	9.6
45	1	Vachon (21)	10	11	2.6	4.0	9.6	288	10	Ch. System 10	29	18	2.6	3.6	9.6
46	1	Vachon (21)	10	11	2.6	4.0	9.6	289	10	Ch. System 10	29	18	2.6	3.6	9.6
47	1	Vachon (21)	10	11	2.6	4.0	9.6	290	10	Ch. System 10	29	18	2.6	3.6	9.6
48	1	Vachon (21)	10	11	2.6	4.0	9.6	291	10	Ch. System 10	29	18	2.6	3.6	9.6
49	1	Vachon (21)	10	11	2.6	4.0	9.6	292	10	Ch. System 10	29	18	2.6	3.6	9.6
50	1	Vachon (21)	10	11	2.6	4.0	9.6	293	10	Ch. System 10	29	18	2.6	3.6	9.6
51	1	Vachon (21)	10	11	2.6	4.0	9.6	294	10	Ch. System 10	29	18	2.6	3.6	9.6
52	1	Vachon (21)	10	11	2.6	4.0	9.6	295	10	Ch. System 10	29	18	2.6	3.6	9.6
53	1	Vachon (21)	10	11	2.6	4.0	9.6	296	10	Ch. System 10	29	18	2.6	3.6	9.6
54	1	Vachon (21)	10	11	2.6	4.0	9.6	297	10	Ch. System 10	29	18	2.6	3.6	9.6
55	1	Vachon (21)	10	11	2.6	4.0	9.6	298	10	Ch. System 10	29	18	2.6	3.6	9.6
56	1	Vachon (21)	10	11	2.6	4.0	9.6	299	10	Ch. System 10	29	18	2.6	3.6	9.6
57	1	Vachon (21)	10	11	2.6	4.0	9.6	300	10	Ch. System 10	29	18	2.6	3.6	9.6
58	1	Vachon (21)	10	11	2.6	4.0	9.6	301	10	Ch. System 10	29	18	2.6	3.6	9.6
59	1	Vachon (21)	10	11	2.6	4.0	9.6	302	10	Ch. System 10	29	18	2.6	3.6	9.6
60	1	Vachon (21)	10	11	2.6	4.0	9.6	303	10	Ch. System 10	29	18	2.6	3.6	9.6
61	1	Vachon (21)	10	11	2.6	4.0	9.6	304	10	Ch. System 10	29	18	2.6	3.6	9.6
62	1	Vachon (21)	10	11	2.6	4.0	9.6	305	10	Ch. System 10	29	18	2.6	3.6	9.6
63	1	Vachon (21)	10	11	2.6	4.0	9.6	306	10	Ch. System 10	29	18	2.6	3.6	9.6
64	1	Vachon (21)	10	11	2.6	4.0	9.6	307	10	Ch. System 10	29	18	2.6	3.6	9.6
65	1	Vachon (21)	10	11	2.6	4.0	9.6	308	10	Ch. System 10	29	18	2.6	3.6	9.6
66	1	Vachon (21)	10	11	2.6	4.0	9.6	309	10	Ch. System 10	29	18	2.6	3.6	9.6
67	1	Vachon (21)	10	11	2.6	4.0	9.6	310	10	Ch. System 10	29	18	2.6	3.6	9.6
68	1	Vachon (21)	10	11	2.6	4.0	9.6	311	10	Ch. System 10	29	18	2.6	3.6	9.6
69	1	Vachon (21)	10	11	2.6	4.0	9.6	312	10	Ch. System 10	29	18	2.6	3.6	9.6
70	1	Vachon (21)	10	11	2.6	4.0	9.6	313	10	Ch. System 10	29	18	2.6	3.6	9.6
71	1	Vachon (21)	10	11	2.6	4.0	9.6	314	10	Ch. System 10	29	18	2.6	3.6	9.6
72	1	Vachon (21)	10	11	2.6	4.0	9.6	315	10	Ch. System 10	29	18	2.6	3.6	9.6
73	1	Vachon (21)	10	11	2.6	4.0	9.6	316	10	Ch. System 10	29	18	2.6	3.6	9.6
74	1	Vachon (21)	10	11	2.6	4.0	9.6	317	10	Ch. System 10	29	18	2.6	3.6	9.6
75	1	Vachon (21)	10	11	2.6	4.0	9.6	318	10	Ch. System 10	29	18	2.6	3.6	9.6
76	1	Vachon (21)	10	11	2.6	4.0	9.6	319	10	Ch. System 10	29	18	2.6	3.6	9.6
77	1	Vachon (21)	10	11	2.6	4.0	9.6	320	10	Ch. System 10	29	18	2.6	3.6	9.6
78	1	Vachon (21)	10	11	2.6	4.0	9.6	321	10	Ch. System 10	29	18	2.6	3.6	9.6
79	1	Vachon (21)	10	11	2.6	4.0	9.6	322	10	Ch. System 10	29	18	2.6	3.6	9.6
80	1	Vachon (21)	10	11	2.6	4.0	9.6	323	10	Ch. System 10	29	18	2.6	3.6	9.6
81	1	Vachon (21)	10	11	2.6	4.0	9.6	324	10	Ch. System 10	29	18	2.6	3.6	9.6
82	1	Vachon (21)	10	11	2.6	4.0	9.6	325	10	Ch. System 10	29	18	2.6	3.6	9.6
83	1	Vachon (21)	10	11	2.6	4.0	9.6	326	10	Ch. System 10	29	18	2.6	3.6	9.6
84	1	Vachon (21)	10	11	2.6	4.0	9.6	327	10	Ch. System 10	29	18	2.6	3.6	9.6
85	1	Vachon (21)	10	11	2.6	4.0	9.6	328	10	Ch. System 10	29	18	2.6	3.6	9.6
86	1	Vachon (21)	10	11	2.6	4.0	9.6	329	10	Ch. System 10	29	18	2.6	3.6	9.6
87	1	Vachon (21)	10	11	2.6	4.0	9.6	330	10	Ch. System 10	29	18	2.6	3.6	9.6
88	1	Vachon (21)	10	11	2.6	4.0	9.6	331	10	Ch. System 10	29	18	2.6	3.6	9.6
89	1	Vachon (21)	10	11	2.6	4.0	9.6	332	10	Ch. System 10	29	18	2.6	3.6	9.6
90	1	Vachon (21)	10	11	2.6	4.0	9.6	333	10	Ch. System 10	29	18	2.6	3.6	9.6
91	1	Vachon (21)	10	11	2.6	4.0	9.6	334	10	Ch. System 10	29	18	2.6	3.6	9.6
92	1	Vachon (21)	10	11	2.6	4.0	9.6	335	10	Ch. System 10	29	18	2.6	3.6	9.6
93	1	Vachon (21)	10	11	2.6	4.0	9.6	336	10	Ch. System 10	29	18	2.6	3.6	9.6
94	1	Vachon (21)	10	11	2.6	4.0	9.6	337	10	Ch. System 10	29	18	2.6	3.6	9.6
95	1	Vachon (21)	10	11	2.6	4.0	9.6	338	10	Ch. System 10	29	18	2.6	3.6	9.6
96	1	Vachon (21)	10	11	2.6	4.0	9.6	339	10	Ch. System 10	29	18	2.6	3.6	9.6
97	1	Vachon (21)	10	11	2.6	4.0	9.6	340	10	Ch. System 10	29	18	2.6	3.6	9.6
98	1	Vachon (21)	10	11	2.6	4.0	9.6	341	10	Ch. System 10	29	18	2.6	3.6	9.6
99	1	Vachon (21)	10	11	2.6	4.0	9.6	342	10	Ch. System 10	29	18	2.6	3.6	9.6
100	1	Vachon (21)	10	11	2.6	4.0	9.6	343	10	Ch. System 10	29	18	2.6	3.6	9.6

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TEAS—Continued

[illegible]

Index fell 0.3 to 427.4

THE LEX COLUMN

Easy hurdle for the finance houses

Since the Actuaries 498-share industrial index actually recorded a new year's high yesterday, and the last three days have each seen rises outnumber falls overall, the three-point fall in the FT index since its peak on Tuesday can be seen as symbolic rather than representative. It is consistent with a pattern of firmness among second-liners and a reluctance on the part of institutions to commit themselves. As the market's rise in the week was entirely accomplished in the first two days of a new Account, the assumption must be that its technical state is weak.

However, for some weeks now assessment of the overall market direction has had little practical application in what has become a market of fashions, and the technical weakness should presumably be confined to the recently overstrong groups. As for the fixed interest sector, a mild easing in undated gilts in the second half of the week has not been matched by 200-year gilts and company securities—the relevant Actuaries indices having all hit new

highs yesterday. The gap between yields at the long and at the short end will continue to narrow, with the exception that "verging" gilts have now officially become a special category.

Credit moves
As far as the clearing banks are concerned the Bank of England's new methods of control are in line with expectations and give no obvious lead to share prices, at least until the new structure of deposit rates begins to show its paces in practice. In general the way is opened for the banks to compete more actively in personal lending; yet there could also be movement in the opposite direction, judging by UDT's status. Certainly it will pay a finance house to borrow the extra rather than cut down its outstandings. However, the effect will be more pronounced for fringe companies with higher borrowing costs, and a new credit squeeze could bring a sharp widening of the differential between deposit rates and the market return on reserve assets.

28,000 now affected by motor industry disputes

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE MOUNTING total of workers laid off in the motor industry through strikes and other industrial action has reached about 28,000 today with the prospect of 35,000 or more being idle by the middle of next week.

Worst hit are British Leyland's Triumph sports and saloon car plants, with Coventry at a standstill and output at Liverpool expected to drop to minimum levels. The Lucas electrical component group which supplies the whole of the industry.

Improved offer
A new initiative is to be taken on Monday to try to get the 300 Lucas maintenance engineers to end their three-week holiday pay strike at a fresh offer of 100,000 a year, plus a 10 per cent bonus. The offer was made by the Lucas management on Monday. It will be meeting local union officials and shop stewards in Birmingham on Monday. Midlands representatives of the AUEW council, accepted an improved offer from the management on behalf of his members, who comprise 250 of the 300. He will be meeting local union officials and shop stewards in Birmingham on Monday. Midlands representatives of the AUEW council, accepted an improved offer from the management on behalf of his members, who comprise 250 of the 300. He will be meeting local union officials and shop stewards in Birmingham on Monday.

Pay strike
Midlands car manufacturers do not expect to be affected by component shortages before the end of next week, when a third week's holiday begins. This is representative of a number of other industrial actions.

Mass meeting
MOSS GEAR: An official strike for an extra £5 a week has closed the factory in Birmingham and 500 are idle. The company supplies mainly off-the-road vehicles, but is also in the final stages of a £2m. contract to supply propeller shafts for U.S. army trucks.

TUC General Council to decide line on registration

BY JOHN ELLIOTT, LABOUR EDITOR

THE TUC General Council will face the difficult job of deciding how to deal with union registration under the Industrial Relations Act during the next few weeks following the ending here today of the annual Trades Union Congress which produced no new major policies apart from the change of emphasis on registration.

By the end of the Congress it became clear that despite the wide differences of opinion over registration—described by Mr. Vic Feather, TUC general secretary, as speaking "with one voice in two ways"—there will be no large-scale early defiance of the TUC.

On the other hand a rapid withdrawal from the new provisional register, on to which all unions now registered will be

transferred on October 1, should also not be expected because few if any union leaders see any necessity to rush into such an expensive action.

Instead most unions will now probably defer making any moves till the General Council meets towards the end of this month and even then most will wait still longer to see how attitudes develop.

Of special interest will be any moves or decisions made by large unions—for example by the transport workers who need to call a rules revision conference in advance of de-registering or by the general and municipal workers who are holding a special conference on the subject early in November.

Then union leaders will also watch for developments from those unions which have been expected to insist on being registered and how the TUC reacts to them. Included in this list are the bank-employees, and the health service and agricultural workers who said before Congress that they intended to register, the local government workers who are expected to the National Graphical Association, which has legal problems, and the seamen.

When the General Council holds its next meeting it will have to consider how to deal with unions such as these. This means determining how much influence its old policy of only "strongly advising" unions not to be registered and of allowing some to be on the register in exceptional circumstances should have on the firmer policy agreed this week of "instructing" them to de-register.

Supermarket trends

Sector selection may be the name of the game in current equity markets, and food retailing has been a sector to be in lately with our Actuaries Index up 10.2 per cent. in the four weeks to Thursday compared with a 3.7 per cent. rise in the All-Share. However, the share price and rating trends within the sector are even more interesting. In the 1960s there was a clear generation gap between, say, the High Street supermarket like Tesco and a supermarket / self-service hybrid such as Allied Suppliers, and that gap remains with these two on historic p/e's of 22.7 and 16.1 respectively. But a new generation of non-High Street discounters like Associated Dairies and Kwik-Save has been coming up fast—the former produced a 74 per cent. rise in 1970-71 pre-tax profits this week—and the new generation gap is marked with Asda on an historic p/e of 28.4, and K-S on a prospective 29.9.

Property, or the availability of it, is one of the key aspects

of this latest food retailing scene. Whereas the High Street supermarket may now find it very difficult to get prime sites on a freehold basis—and leaseholds are rapidly becoming more expensive—the spearhead of a discount development like Asda has been in areas like Yorkshire where there are decaying industries (textiles, for example) and in some cases fairly cheap buildings available for conversion to retailing. That is one reason why the discounters can operate, very profitably, on a gross margin of 10 to 11 per cent. compared with 18 to 20 per cent. for the conventional supermarket.

In addition, population density and road infrastructure in an area such as Harrogate, Bradford and Leeds, plus the availability of car parking space, give the discounters the potential volume that a low cost operation needs. Achieving the volume takes stores of 50,000 square feet or more, low on capital cost (and, perhaps, in the number of lines that they carry): but a store that size can get 100 per cent. direct delivery

from its suppliers compared with maybe 70 per cent. for a supermarket, and often it can persuade the suppliers to cope with the relatively rudimentary price stamping and display that the discount operation requires.

However, there is room for a word of warning at this stage. So far, neither Asda nor even Kwik-Save has reached the heights that Tesco and F. J. Wills hit in the market at one stage—heights that suggested they had a monopoly of new ideas, or at least the capacity to carry them out. There are any number of experienced retailers waiting for planning permission on out-of-town discount operations; if and when quasi-official opposition to the genre is broken down, to-day's leaders may lose some of their edge in market status terms. And it is likely that the opposition will be broken in the end, the analogy is in liquor off-licences, where at one time every supermarket application was fought tooth and nail by the brewers. But that is one barrier which crumbled a long time ago.

Economic outlook brighter—Heath

By Arthur Smith

PROSPECTS for substantial economic growth in Britain are brighter than for a very long time, but they could be damaged by inflationary wage prospects, the Prime Minister said yesterday.

Speaking at luncheon in Glasgow, he pointed to steps taken by the Government to boost the economy. "Measures of this kind always take time to work through the economy and to be reflected in rising production and employment growth. But we are now in a position where the prospects for growth are brighter than they have been for a very long time—and substantial growth at that," Mr. Heath declared.

"The choice before the trade unions in these circumstances is not that there is a realistic prospect of steady prices, are they going to destroy that prospect and the prospect of balanced growth by pressing for inflationary wage increases?"

"Or are they willing, as a matter of common sense, to work with management for moderate wage settlements made possible by higher production through the expansion of the economy and more efficient methods?"

"In other words," Mr. Heath continued, "to work not for illusory increases which are eroded by price increases, but for real increases which mean higher standards of living."

EEC move for revised parities

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 10. THE Common Market Commission is to urge the Six to press for a revaluation of the dollar in exchange for an upward revision of the existing Bretton Woods monetary meetings due to start next week.

In a working paper sent to the member governments to-day, the Commission calls for a realignment of the parties of all industrialised countries, including that of the dollar. At the same time, the role of the dollar as a world reserve currency must be progressively run down, the Commission says.

Basis
The Commission paper is intended to form the basis for the Six's attempt to reach a common position when the Community Finance Ministers meet next Monday to prepare for Wednesday's meeting of the Group of Ten in London and the annual meeting of the IMF in Washington later this month.

Although the document does not spell out its proposals for currency realignment specifically, top Commission officials here say that the aim is to force a revaluation against gold by other industrialised countries. The Commission's view is that reorganisation of the monetary system should involve the fixing of new parities.

of parties in terms of Special Drawing Rights, themselves defined in gold terms. The role of the dollar should be adjusted to reflect the working paper says.

Nevertheless, the Commission is not in favour of radical changes in the international monetary system—it is seeking rather to improve the function of the existing Bretton Woods arrangements. One of the key elements, in the Commission's view, must be to introduce effective schemes for the control of short term capital movements, the lack of which is one of the major deficiencies of the present system.

The Commission remains in favour of a system of fixed parities, although it is prepared to accept a greater degree of flexibility in currency fluctuations. Following a parity realignment, all countries must respect the obligation to adjust their balance of payments by taking the necessary internal measures, the Commission's paper says.

The realignment should take place in conditions which would spread the burden between industrialised countries, in accordance with their relative economic situations, the Commission adds. The abolition of the American import limitation measures would be a "useful contribution" towards the fixing of new parities.

The Commission document says that in a reform of the monetary system the IMF and GATT must continue to play essential roles. The present crisis should be used to ensure that the authority of the IMF and its capabilities of action should be strengthened in all fields of its competence.

As far as action inside the Community is concerned, the Commission repeats five proposals first put forward at the emergency council meeting of Finance Ministers last month.

B & C Shipping controls 90% of Air Holdings

BY JAMES McDONALD

THE British and Commonwealth Shipping group announced last night that its subsidiary company—British Air Transport (Holdings) Ltd.—had purchased for £3,670,795 the remaining 42 per cent. share capital of Air Holdings not at present held directly by British and Commonwealth and Eagle Star Insurance.

Eagle Star Insurance has a 9.2 per cent. interest in British Air Transport (Holdings). After the acquisition the interest of B & C in Air Holdings, held directly and indirectly, will amount to about 90 per cent., with most of the remaining interest held by Eagle Star Insurance.

The interests in Air Holdings which have been acquired by British Air Transport (Holdings) are mainly those of the Furness Withy group, P and O and Broadminister Nominees. Furness Withy said last night that its 20 per cent. shareholding interest in Air Holdings had been disposed of for £1,649,700 cash. P & O's shareholding in Air Holdings is equivalent to that of Furness Withy, about 20 per cent., and it can be assumed that P & O also will obtain £1,649,700 cash.

The book value of the consolidated net assets of Air Holdings at the end of last year was £1,616,000 and the profits, after interest and minority interests, for the year amounted to £783,000. "Prior to completion, a dividend of 150 per cent. will be paid on the existing Ordinary Capital of £811,000," said the B & C statement last night.

Air Holdings' subsidiaries include: Airwork Services; Aviation Traders; British Air Ferries; and three other operating concerns—Lyons, Leroy and Whitehall.

At the end of eight months one cannot but be suspicious that the Uruguayan government never really wanted to find him. The Tupamaros made the very credible threat that they would blow up the "people's prison" if the security forces ever stumbled on it and tried to storm it. In that case, Dr. Santiago de Brum, the Uruguayan Minister, both gave me to understand, the government would be forced to negotiate. And the negotiation with the Tupamaros was something that the Uruguayan President has set his face against, unalterably and irrevocably.

The Tupamaros therefore were, in my opinion, left almost unopposed by their captives. Though they could not force President Pacheco to the negotiating table they were able to make the security situation look ridiculous.

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Weather

UK TODAY
Scotland, N. England and Wales will be mostly dry. S. Wales, S. England and the Channel will be rather cloudy with breaks of thundery rain. The rest of England will have sunny spells although there may be a few drizzle showers. N. Ireland will also have sunny spells although there may be some rain later.

Tomorrow
Variable amounts of cloud with sunny spells, perhaps showers. S.W. light to moderate. Max. (66F).
Monday
E. and N.E. Eng. Dry with sunny spells. S.W. light to moderate. Max. (66F).
Tuesday
S.W. Eng. S. Wales. Rather cloudy, sunny rain. S.E. light to moderate. Max. (64F).
Wednesday
N. Wales, N.W. and Cent. Eng. Laker, I. of Man. Dry with sunny spells. S.W. light to moderate. Max. (66F).
Thursday
Borders, E. Scot. Edinburgh. Dull, drizzle. Max. (64F).
Friday
Cloudy at first with some fog. Sunny intervals inland developing. Wind E. moderate. Max. (61F). cooler on coast. S.W. light to moderate. Max. (64F).
Saturday
Mostly dry with sunny spells. Wind E. moderate. Max. (66F).
Sunday
Dry with sunny spells. Light E. Max. (62F).
Monday
Sunny spells with rain showers later. Wind S.E. moderate. Max. (63F).
Tuesday
OUTLOOK: Mainly dry with sunny intervals but some rain. N. Ireland and S.W. England & Wales.

BUSINESS CENTRES

City	Index	City	Index
Amsterdam	124.18	London	427.4
Bombay	100.00	Paris	100.00
Buenos Aires	100.00	Rome	100.00
Calcutta	100.00	Stockholm	100.00
Canton	100.00	Switzerland	100.00
Cebu	100.00	Vienna	100.00
Colon	100.00	Zurich	100.00
Hankow	100.00		
Hong Kong	100.00		
Kobe	100.00		
Manila	100.00		
Panama	100.00		
Peking	100.00		
Rangoon	100.00		
Shanghai	100.00		
Singapore	100.00		
Tientsin	100.00		
Yokohama	100.00		

HOLIDAY RESORTS

City	Index	City	Index
Alicante	100.00	London	100.00
Amsterdam	100.00	Paris	100.00
Bombay	100.00	Rome	100.00
Buenos Aires	100.00	Stockholm	100.00
Calcutta	100.00	Switzerland	100.00
Canton	100.00	Vienna	100.00
Cebu	100.00	Zurich	100.00
Colon	100.00		
Hankow	100.00		
Hong Kong	100.00		
Kobe	100.00		
Manila	100.00		
Panama	100.00		
Peking	100.00		
Rangoon	100.00		
Shanghai	100.00		
Singapore	100.00		
Tientsin	100.00		
Yokohama	100.00		

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